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# FINANCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT

### BOND PROPOSALS AND NEGOTIATIONS

In This Issue**Corporation News  
State and City News****QUOTATIONS**

**New York Stock Exchange  
New York Curb Exchange  
Out-of-Town Listed Markets  
Unlisted Securities**

**Miscellaneous**

(See Index Below)

**ALABAMA***Pritchard, Ala.*

**Bond Sale**—The \$32,000 school and sewer bonds offered Nov. 16—v. 156, p. 1561—were awarded to Watkins, Morrow & Co. of Birmingham, as 2 1/4s, at a price of 99.02, a basis of about 2.886%. All of the bonds are dated Nov. 1, 1942 and mature serially on Nov. 1 from 1943 to 1958 incl. Second high bid of 99.01 for 2 1/4s was made by Marx & Co. of Birmingham.

**ARIZONA***Maricopa County (P. O. Phoenix), Ariz.*

**Plans Large Debt Refunding**—At a meeting of the Arizona State Loan Commission on Nov. 5, the Board of County Supervisors were advised to prepare the necessary forms in connection with the contemplated refunding of approximately \$4,900,000 outstanding highway bonds and have them ready for the next meeting of the State Loan Commission, date for which has not yet been set.

Under a recent ruling of the Arizona Supreme Court, declaring the outstanding bonds callable at any time, the county is hopeful of refunding this indebtedness at a substantial saving in interest cost. However, it was recently noted by J. A. Gust, Phoenix bond attorney, no holder of the bonds it is proposed to refund was a party to a suit which resulted in a recent Supreme Court ruling and, while the highest State Court has rendered a final decision, there is still a possibility that litigation in the Federal courts will be instituted.

It is also indicated in Phoenix newspaper reports that legislation may be proposed during the next

**INDEX**

Quotations:	Page
New York Stock Exchange.....	1820
New York Curb Exchange.....	1845
Other Stock Exchanges.....	1850
Unlisted Securities.....	1855
State and City Department:	
Bond Proposals and Negotiations	1817
Gen. Corporation and Invest. News	1856
Dividends Declared and Payable	1820
Redemption Calls and Sinking Fund	
Notices.....	1820
The Course of Bank Clearings.....	1826
Foreign Exchange Rates.....	1824
Capital Flotations Month of October and Comparative Periods.....	1824

**COLORADO***Pierce, Colo.*

**Bond Sale Details**—The \$29,000 refunding bonds mentioned in these columns on July 6, page 33, were exchanged with the State Land Board as 4s, at par, are dated May 1, 1942, and mature \$1,000 on Nov. 1 from 1942 to 1970 incl. Bonds maturing 1961-1970 are redeemable in inverse numerical order, as follows: \$500 each May 1 from 1942 to 1961 incl.

**CONNECTICUT***Middletown, Conn.*

**Council Votes to Retire Bonds**—As an economy move, the Common Council voted Nov. 2 to retire \$39,000 in outstanding bonds and notes owed by the city.

Councilman C. Marsden Bacon told the Council that the retirement of the two issues was recommended by the Finance Committee and he urged that the Council retire \$24,000 in sewage disposal bonds due in 1951 and 1952; \$7,500 on the police station note and \$7,500 on the Laurel Brook pipeline, both notes being held by local banks.

Mr. Bacon said that the sewage disposal surplus fund now amounts to \$30,000, pointing out that the \$24,000 can be safely withdrawn.

Funds for the retirement of the two notes held by city banks will come from the past fiscal year's surplus, Mr. Bacon declared. He told the Council the city will save considerable in interest charges by the move and it will also hasten the payment of the city debt.

*New Britain, Conn.*

**Bond Sale**—The issue of \$200,000 2% water bonds (13th series, 7th issue) offered Nov. 19 was awarded to Halsey, Stuart & Co., Inc., New York, at a price of 105.78, a basis of about 1.414%. Dated Aug. 1, 1942. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1944 to 1963 incl. Principal and interest (F-A) payable at the First National Bank of Boston, or at the New Britain National Bank.

Purchaser to furnish legal opinion. Second high bid of 105.157 was made by Estabrook & Co. and Putnam & Co., in joint account.

*Stamford, Conn.*

**Note Sale**—John F. Connolly, Commissioner of Finance, reports that the \$750,000 notes offered Nov. 12 were awarded to Harriman Ripley & Co., Inc., New York, at 0.61% discount. Dated Nov. 12, 1942, and due Oct. 15, 1943. Issued in anticipation of taxes due Sept. 1, 1943. Second high bidder was Tyler & Co., Boston, naming a rate of 0.619%.

**FLORIDA***Hialeah, Fla.*

**Offerings Wanted**—P. E. Hackney, City Treasurer, will receive sealed offerings until 7:30 p.m. on Dec. 1 of refunding bonds, dated Jan. 15, 1938. Amount to be purchased will be determined by the Treasurer.

*Hillsborough County (P. O. Tampa), Fla.*

**Proposed Refunding**—The Board of Commissioners intends to refund \$330,000 3% road and

**OFFICIAL OFFERING NOTICE**

\$30,000

**Town of Southold, New York**  
**Mattituck Park District Bond Issue**

The check of the successful bidder will be retained to be applied in part payment for the bonds or to secure the said Town of Southold — Mattituck Park District, against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The said bonds will be valid and legally binding general obligations of the said Town of Southold — Mattituck Park District, and the said Town of Southold — Mattituck Park District will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the said district for the payment of the bonds and interest thereon without limitation of rate or amount.

The said bond issue has been duly authorized and directed by the qualified voters of said Town of Southold — Mattituck Park District at a special meeting duly called and held on the 7th day of April, 1942, at which meeting a proposition therefor was duly submitted pursuant to Chapter 61 Laws of 1924 and Chapter 924 Laws of 1941.

The said Town of Southold reserves the right to reject any and all bids as in their judgment may seem proper.

**FINANCIAL STATEMENT**

1. Assessed valuations, real property, including special franchises ..... \$22,320,332

2. Total bonded debt, including this issue ..... 35,600

(The above statement of bonded debt does not include the debt of any other district, special district or subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Town of Southold.)

3. Population 1940 Federal Census, 12,048.

4. That the amount of the last four preceding annual tax levies have not exceeded the sum of \$753,858.12 per annum and that all such taxes as were levied for each of the preceding four tax years all such taxes were collected at the end of each fiscal year and that no taxes remain uncollected as of 1941.

A detailed report of the essential facts as to the financial situation of the Town of Southold — Mattituck Park District will be submitted to any interested bidder.

Dated: November 16th, 1942.

S. WENTWORTH HORTON  
Supervisor of the Town of Southold  
ATTEST:

RUSSELL L. DAVISON  
Town Clerk

bridge refunding bonds, subject to decision of the State Board of Administration that the proposed bonds can be retired under pro-

visions of the gas tax amendment approved by voters of the State on Nov. 3. The new bonds would mature in seven years.

**INDIANA***Linton School City, Ind.*

**Bond Sale**—An issue of \$35,628.14 judgment funding bonds was sold Nov. 16 to Doyle, O'Connor & Co., Chicago, and the City Securities Corp., Indianapolis, jointly, the only bidder, as 3s.

*Richland Township School Township (P. O. West Newton), Ind.*

**Bond Sale**—The \$9,000 building bonds offered Nov. 9—v. 156, p. 1458—were awarded to the Fountain Trust Co. of Covington, as 1 1/4s, at a price of 100.055, a basis of about 1.239%. Dated Oct. 1, 1942 and due semi-annually from July 1, 1944 to Jan. 1, 1953 incl. Other bids, for 1 1/2s: Kenneth S. Johnson of Indianapolis, 100.77; Fletcher Trust Co., Indianapolis, 100.52.

**IOWA***Cedar Rapids, Iowa*

**Bond Sale**—The \$150,000 airport bonds offered Nov. 16—v. 156, p. 1650—were awarded to the Merchants National Bank of Cedar Rapids, as 1 1/2s, at a price of 101.733, a basis of about 1.32%. Dated Dec. 1, 1942 and due on Dec. 1 from 1944 to 1952. Second high bid of 101.716 for 1 1/2s was made by Paine, Webber, Jackson & Curtis, and Lee Higginson Corp., jointly.

*Mason City, Iowa*

**Bond Offering**—Pearl B. Kellogg, City Clerk, will receive sealed bids until 10 a.m. on Nov. 30 for the purchase of \$50,000 airport bonds. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$2,000 in 1943 to 1952, and \$3,000 in 1953 to 1962. Bidders should specify the coupon rate and all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower coupon rate. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds bid for.

**KENTUCKY***Rowan County (P. O. Morehead), Ky.*

**Refunding Approved**—Mrs. Stella Crosthwait, County Treasurer, reports that the State Local Finance Officer on Nov. 5 approved the plan to refund the outstanding 5 1/4% road and bridge refunding bonds, dated May 15, 1930.

**LOUISIANA***Donalsonville, La.*

**Bond Election**—At an election on Dec. 15 the voters will consider an issue of \$80,000 municipal airport bonds.

**MASSACHUSETTS***Salem, Mass.*

**Note Sale**—The \$400,000 notes offered Nov. 12 were awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 0.487% discount. Dated Nov. 13, 1942. Due \$200,000 on Sept. 1 and \$200,000 on Oct. 1, 1943. The First Boston Corp., second high bidder, named a rate of 0.49%, plus a premium of \$3.75.

**MICHIGAN***Detroit, Mich.*

**Original Bids Rejected**—New Offers Asked—The city rejected the bids submitted Nov. 17 for the issue of \$4,258,000 not to exceed 3 1/4% interest sewage disposal system revenue refunding bonds—v. 156, p. 1563—and announced that new proposals would be considered at 11 a.m. (EWT) on Nov. 20. Highest of the rejected bids was made by a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Inc., First of Michigan Corp., Estabrook & Co., L. F. Rothschild & Co., Hemphill, Noyes & Co., Hallgarten & Co., all of New York; Watling, Lerchen & Co., and McDonald, Moore & Hayes, both of Detroit. The bid was based on a net interest cost

to the city of 2.134%, and specified a price of par for the bonds to bear the following interest rates: \$1,176,000 3 1/4s, due on Nov. 1 from 1944 to 1947 incl.; \$315,000 1 1/4s, due in 1948, and \$2,767,000 2s, maturing from 1949 to 1956 incl. Other bids and the respective net cost basis were as follows: John Nuveen & Co. and Harris, Hall & Co., syndicate, 2.147%; Smith, Barney & Co. and Harriman Ripley & Co., Inc., group, 2.259%; Halsey, Stuart & Co., Inc., and Braun, Bosworth & Co., combine, 2.268%; Shields & Co. and Hornblower & Weeks, and associates, 2.27%; Blyth & Co. and First Boston Corp., syndicate, 2.389%.

**Bond Issue Awarded**—At the re-offering of the issue on Nov. 20 the city awarded the bonds to a syndicate headed by John Nuveen & Co., Chicago, which purchased the obligations at a net interest cost to the city of 2.046%. The issue is divided as follows: 3 1/4s, 1944-1947; 1 1/2s, 1948 and 1949; 1 1/4s, 1950 and 1951; 2s, 1952 to 1956 incl. Re-offered on a yield basis of from 0.75% to 2.10%, according to rate and maturity. In addition to John Nuveen & Co. and Harris, Hall & Co., the group also included, among others, the following: E. H. Rollins & Sons, Stranahan, Harris & Co., Milwaukee Co. of Milwaukee, and Paul H. Davis & Co., Chicago.

**MINNESOTA***St. Louis Park, Minn.*

**Bond Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 23 for the purchase of \$9,000 not to exceed 3% interest street improvement bonds. Dated Dec. 1, 1942. Denom.: \$1,000. Due \$3,000 on Dec. 1 from 1943 to 1945 incl. Interest J-D. Legal opinion of Fletcher, Dorsey, Barker, Colman of Minneapolis will be furnished the successful bidder.

**MISSISSIPPI***Hattiesburg, Miss.*

**Bonds Sold**—An account composed of Jac. P. Ducournau, and Kingsbury & Alvis, both of New Orleans, also the Union Planters National Bank & Trust Co., of Memphis, recently purchased \$79,000 2 1/2% and 2 1/4% refunding bonds, series A-2. Dated Oct. 31, 1942. Legality approved by Charles & Trauernicht of St. Louis.

*Mississippi (State of)*

**Three Cities To Vote On Utility Bond Issues**—The voters of the Cities of Biloxi, Gulfport and Pass Christian will be asked on Dec. 8 to authorize bond issues proposed by the respective units providing for the joint acquisition of the local facilities of the Southwestern Gas & Electric Co. The issues are as follows: Biloxi \$487,000, Gulfport \$600,000, Pass Christian \$72,000, all consisting of revenue obligations.

**MISSOURI***Missouri (State of)*

**Tax Limit Amendment Held Not Applicable to Debt Service**—A constitutional amendment approved by the voters at the Nov. 3 general election provides for "the limitation of rates which may be levied by counties, cities, towns and school districts in the State." The amendment repeals Section 11 of Article X of the Missouri Constitution and enacts a new section in its place, the gist of which is as already stated above.

Due to the confusion in the minds of municipal dealers and investors as to whether the limitation on local taxes would apply in the case of the outstanding or future bond issues of the State's political subdivisions, the Mississippi Valley Group of the Investment Bankers Association of America has obtained an opinion on the question from Charles & Trauernicht, municipal bond attorneys of St. Louis. The attorneys stated that "It is our opinion that the Constitutional amendment referred to has no effect whatever upon taxes levied for the payment

of general obligation bonds of Missouri counties, cities, towns and school districts, voted under Section 12 of Article X of the Missouri Constitution, and that taxes required for said purpose remain unlimited as to rate or amount, as heretofore."

**MONTANA***Havre, Mont.*

**Maturity**—The \$23,000 1 1/2% refunding bonds awarded Nov. 4 to the First National Bank & Trust Co. of Minneapolis, at par, as reported in v. 156, p. 1730, mature Nov. 1, as follows: \$2,500 from 1943 to 1951 incl. and \$500 in 1952.

*Montana (State of)*

**Bonds Defeated**—The voters on Nov. 3 refused to authorize the following bond issues: \$690,000 Montana State College construction and \$350,000 Northern Montana College bonds.

**NEBRASKA***Alliance, Neb.*

**Bonds Voted**—An issue of \$75,000 refunding bonds was approved by the voters on Nov. 3. The bonds have already been sold to the National Co. of Omaha, and Greenway & Co., Omaha, as 1 3/8s, at 100.168, as reported in v. 156, p. 1563.

*Wahoo, Neb.*

**Bonds Sold**—An issue of \$72,000 refunding electric light and power plant revenue bonds was sold to the First National Bank of Wahoo, as 2 1/4s.

**NEW HAMPSHIRE***Portsmouth, N. H.*

**Bond Offering**—Remick H. Laighton, City Auditor, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$48,000 coupon bridge bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 from 1943 to 1950 incl. and \$4,000 in 1951 and 1952. Rate of interest to be expressed in a multiple of 1/4 of 1%.

Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

*NEW JERSEY**Asbury Park, N. J.*

**Bond Call**—Mary E. Vaccaro, Acting City Clerk, announces that 3 1/2% new term bonds, Nos. 1 to 76, in the aggregate amount of \$76,000, are called for payment on Dec. 1, 1942, at par and accrued interest, at the Asbury Park and Ocean Grove Bank, Asbury Park, or at option of the holder, at the Central Hanover Bank & Trust Co., New York City. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after Dec. 1, 1942, may be attached to the bond for payment or, if detached from the bond by the holders thereof, may be presented for payment in the usual course. No interest shall accrue or be payable on any of said bonds after date called.

*Bergenfield, N. J.*

**Refunding Approved**—The State Funding Commission on Nov. 17 approved the plan to refund \$648,000 of outstanding bonds on a 3 1/4% basis.

*Camden, N. J.*

**Bond Sale**—The \$350,000 series C refunding bonds offered Nov. 12—v. 156, p. 1460—were awarded to a group composed of Shields & Co., H. B. Boland & Co., both of New York, and J. S. Rippel & Co., of Newark, their bid being for \$348,000 bonds, as 3.20s, at a price of 100.79, a basis of about 3.128%. Dated Nov. 1, 1942 and due serially on Nov. 1 from 1950 to 1959 incl. Re-offered at prices to yield from 2.60% to 3.10%, according to maturity. A syndicate composed of A. Webster Dougherty & Co., Dolphin & Co., Buckley Bros.,

and Julius A. Rippel, Inc., submitted the second high bid, offering 100.34 for \$349,000 3.20s.

*Jersey City, N. J.*

**"Non-Political" Credit Survey**—**Cites 23% Debt Reduction**—A non-political survey of the city's finances made by the firm of Wainwright, Ramsey & Lancaster, New York, financial consultants to Jersey City and other municipalities, shows that by Dec. 31, 1942, Jersey City will have reduced its total debt by \$16,175,000 or 23% since 1936.

"Any confusion in the minds of investors in Jersey City bonds resulting from the railroad tax fight between Governor Edison and Mayor Hague can be greatly clarified by looking beyond their well-known political differences to the financial record of the city since it went on a pay-as-you-go basis six years ago," said the firm.

"The net amount that the city will owe the public on Dec. 31, 1942, will be approximately \$54,360,000 after deducting approximately \$7,680,000 in sinking fund assets. This compares with a net amount of \$70,535,000 six years ago. In future years approximately \$45,790,000 will be met from taxes and the earnings of the general sinking fund; \$8,570,000 will be met from water department operations and earnings of the water sinking fund.

"The bondholder should be made aware that the general and water sinking funds combined have surplus assets of approximately \$1,685,000 over actuarial requirements. The investments of the funds, consisting of cash and the city's own bonds, are scheduled to mature on dates which insure the punctual payment of outstanding term bonds.

"In the six years' period reviewed, the city has not only operated its general budget funds and water department on a strict pay-as-you-go basis but has met all relief commitments through the budget with not one dollar borrowed for relief purposes.

"Unencumbered cash surplus funds at the beginning of the current year totaled over \$6,380,000 and with cash collections of taxes, current and delinquent combined, totaling \$2,165,849 more on Nov. 17, 1942, than had been collected to the same date in 1941, it is evident that the city's strong current position has not been impaired.

"The city has demonstrated what can be done by sound financial management and strict adherence to the principle of pay-as-you-go. It is certainly well equipped to meet any unusual contingencies that may arise in the future. With a continuation of the type of sound financial management that now prevails, it seems hardly likely that any temporary political disturbances will have any lasting effect on the fundamental soundness of the city's credit."

*Livingston Township, N. J.*

**No Tenders Submitted**—Charles G. Zahn, Township Clerk, reports that no tenders were received in connection with the township's offer to purchase outstanding bonds in an amount sufficient to exhaust a fund of \$81,000 available for that purpose. None of the bonds are callable.—v. 156, p. 1730.

*Northvale, N. J.*

**Refunding Approved**—The State Funding Commission on Nov. 17 approved the plan to refund \$42,000 of outstanding bonds.

*Union City, N. J.*

**Bond Sale**—The \$18,000 Union School refunding bonds offered Nov. 19—v. 156, p. 1730—were awarded to H. B. Boland & Co., New York, only bidder, as 2.70s, at 100.17, a basis of about 2.69%. Dated Sept. 1, 1941. Due Sept. 1, 1956.

**NEW MEXICO***Tucumcari, N. Mex.*

**Bond Call**—The City Treasurer announces that 4 1/4%, 4 1/2% and 4 3/4%, electric light and power

revenue bonds, Nos. 23 to 507, in the amount of \$478,000, are called for payment on Dec. 15, 1942, at par and accrued interest plus a premium of 6%. Dated Dec. 15, 1938. Due on Dec. 15 from 1943 to 1966 incl. The bonds with all unmatured coupons attached should be presented for payment at the United States National Bank of Denver.

**NEW YORK***Chittenango, N. Y.*

**Bond Offering**—Harold J. Stickle, Village Clerk, will receive sealed bids until 10 a.m. (EWT) on Nov. 30 for the purchase of \$25,000 not to exceed 6% interest coupon or registered water bonds. Interest J-D. Dated Dec. 1, 1942. Denoms. \$1,000 and \$500. Due June 1, as follows: \$1,500 in 1944 and 1945, and \$2,000 in 1946 to 1956. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the State Bank of Chittenango, with New York exchange. Valid and legally binding general obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Village Law and the General Municipal Law, as amended, for the purpose of improving the Water Supply System, the period of probable usefulness of which is 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater &

Moore, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$500, payable to the village.

*Inwood Fire District (P. O. Far Rockaway), Hempstead, N. Y.*

**Bond Sale**—The \$5,500 coupon or registered fire apparatus bonds offered Nov. 12 were awarded to the Peninsula National Bank of Cedarhurst, as 3s, at a price of 100.018, a basis of about 2.98%. Dated June 1, 1942. Denom. \$500. Due June 1, as follows: \$2,000 in 1943 and 1944 and \$1,500 in 1945. Principal and interest (annually on June 1) payable at the First National Bank

Dec. 1, 1942. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1/10th of 1%. Prin. and int. (J-D) payable at the First National Bank of Greenport, or at option of the holder, in New York exchange. Proposals must be accompanied by a certified check for \$600, payable to order of the town.

**Note:** Official notice of the above offering appears in another column of this issue.

#### NORTH CAROLINA

##### Currituck County (P. O. Currituck), N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at his office in Raleigh until 11 a.m. (EWT) on Nov. 24 for the purchase of \$45,000 not to exceed 6% interest coupon school building bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due June 1, as follows: \$2,000 from 1945 to 1953 incl. and \$3,000 from 1954 to 1962 incl. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1% and each bid may name two rates, one for the earlier maturities and the other for the balance of the issue. Prin. and int. (J-D) payable in New York City. General obligation, unlimited tax obligations of the county, registerable as to principal only. Delivery on or about Dec. 3 at place of purchaser's choice. Bidding form to be obtained from the above-mentioned Secretary. A certified check for \$900, payable to order of the State Treasurer, is required.

Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

##### Macon County (P. O. Franklin), N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT), on Nov. 24 for the purchase of \$724,000 not to exceed 6% interest coupon refunding bonds, as follows: \$588,000 road and bridge bonds.

Due Dec. 1, as follows: \$18,000 in 1943 to 1946, \$20,000 in 1947 to 1950, \$22,000 in 1951 and 1952, \$24,000 in 1953 to 1955, \$26,000 in 1956 to 1963, \$27,000 in 1964 and 1965, and \$29,000 in 1966 and 1967.

62,000 school and road bonds. Due Dec. 1, as follows: \$2,000 in 1950 to 1958, \$3,000 in 1959, \$4,000 in 1960 and 1961, \$5,000 in 1962 to 1964, and \$6,000 in 1965 to 1967.

74,000 school bonds. Due Dec. 1, as follows: \$1,000 in 1948 and 1949, \$2,000 in 1950 to 1957, \$4,000 in 1958 to 1960, \$5,000 in 1961 and 1962, \$6,000 in 1963, and \$7,000 in 1964 to 1967.

Dated Dec. 1, 1942. Denomination \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of  $\frac{1}{4}$  of 1%; and each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the

bids offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Principal and interest payable in New York. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$14,480, payable to the State Treasurer.

#### NORTH DAKOTA

##### Leeds School District No. 6, N. Dak.

**Bond Offering**—Ben Baglien, District Clerk, will receive bids at the office of the County Auditor, Minnewaukan, until 2 p.m. on Nov. 23 for the purchase of \$18,000 refunding bonds. Dated Nov. 1, 1942, and due \$1,500 on Jan. 1 from 1944 to 1955 incl.

#### OHIO

##### Barberton, Ohio

**Bond Call**—C. E. Duncan, City Auditor, announces that \$58,000 water works improvement refunding bonds will be redeemed on Dec. 1, 1942. They are dated June 1, 1939, in \$1,000 denominations, and redeemable at par and accrued interest at the First Central Trust Co., Barberton.

##### Cincinnati, Ohio

**Sinking Fund Awards Bonds**—The \$2,274,000 of city bonds held in the investment account of the City Sinking Fund and offered for sale on Nov. 17—v. 156, p. 1730—were awarded to a syndicate composed of the First National Bank of Chicago, Weeden & Co., San Francisco; City National Bank & Trust Co., Kansas City; Milwaukee Co. of Milwaukee, Illinois Co. and Paul H. Davis & Co., both of Chicago, at a price of 108.334. Second high bid of 108.307 was made by an account composed of the First Boston Corp., Harris Trust & Savings Bank, Mercantile-Commerce Bank & Trust Co., St. Louis; First of Michigan Corp. and Breed & Harrison. Third high bid of 108.132 was made by the First National Bank of New York and Salomon Bros. & Hutzler, in joint account.

The National City Bank syndicate offered 108.114 and the Halsey, Stuart & Co., Inc., account named a price of 108.035. Several other syndicates entered bids.

##### Cleveland, Ohio

**Offerings Wanted**—Joseph T. Sweeny, Director of Finance, will receive sealed offerings of city transportation system bonds in the amount of approximately \$500,000, under the following conditions: All offerings shall be in writing and show the par value, date of maturity, approximate dollar price and yield to final maturity.

The city reserves the right on bonds purchased which are delivered subsequent to eight days after sale to pay accrued interest up to that date only.

The city reserves the right to reject any or all offerings.

Offerings will be received up to noon on Nov. 24, at the office of the Director of Finance, and shall remain firm until noon of Nov. 25. Delivery to be made at

the office of the Director of Finance.

##### Jackson Center, Ohio

**Bond Offering**—Ronald D. Maxwell, Village Clerk, will receive sealed bids until noon on Nov. 28 for the purchase of \$3,250 4% fire fighting equipment bonds. Denomination \$250. Due on Feb. 1 from 1943 to 1951 incl. Interest F-A. A certified check for \$350, payable to order of the village, is required.

##### Middleport, Ohio

**Bonds Voted**—At the Nov. 3 election the voters sanctioned an issue of \$8,000 fire department bonds.

##### Scioto County (P. O. Portsmouth), Ohio

**Bond Offering**—James T. Phillips, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Nov. 30 for the purchase of \$22,000 not to exceed 3 1/2% interest refunding bonds. Interest M-N. Dated Nov. 1, 1942. Denom. \$1,000. Due \$5,000 May and Nov. 1, 1947, and \$6,000 May and Nov. 1, 1948. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Said bonds are issued for the purpose of refunding a like principal amount of bonds of the county which have matured or are about to mature under authority of the general laws of Ohio and the Uniform Bond Act of the General Code, particularly Section 2293-5 thereof as amended, and under and in accordance with a resolution duly passed by the Board of County Commissioners on Nov. 2, 1942. Said bonds are payable from taxes to be levied within the 10-mill limitation. Said bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the

##### Solon, Ohio

**Tenders Wanted**—W. F. Robshaw, Village Clerk, announces that sealed tenders of refunding bonds, dated July 1, 1938, will be received until 8 p.m. on Dec. 7. A sum of about \$5,000 is available for purchase of bonds.

##### Steubenville, Ohio

**Bond Sale**—The \$13,000 paving bonds offered Nov. 16—v. 156, p. 1651—were awarded to the Ohio Co. of Columbus, as 1 1/2s, at a price of 100.45, a basis of about 1.43%. Dated Dec. 1, 1942 and due Oct. 1, as follows: \$1,000 from 1944 to 1950 incl. and \$2,000 from 1951 to 1953 incl. Second high bid of 100.28 for 1 1/2s was made by Ryan, Sutherland & Co. of Toledo.

#### PENNSYLVANIA

##### Aliquippa, Pa.

**Bond Offering**—Mabel A. McCally, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on Nov. 23 for the purchase of \$78,000 coupon operating revenue bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$8,000 in 1943 to 1950 and \$7,000 in 1951 and 1952. Bidder to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds.

The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for \$1,560, payable to the Borough Treasurer.

##### Damascus Township (P. O. Honesdale), Pa.

**Bond Offering**—Solicitor James Rutherford will receive sealed bids until 2 p.m. on Dec. 10 for the purchase of \$4,400 4% township bonds. Denom. \$100. Due June 10, as follows: \$2,000 in 1943 and \$2,400 in 1944. Interest J-D.

A certified check for 2% of the bonds, payable to order of the township, is required.

##### Mount Pleasant Township School District (P. O. Bloomsburg), R. D. 4, Pa.

**Bond Offering**—Claud Mellick, Secretary of the Board of Directors, will receive sealed bids until 6 p.m. (EWT) on Nov. 27 for the purchase of \$17,000 not to exceed 3% interest coupon building bonds. Interest J-J. Dated Jan. 1, 1942. Denoms. \$1,000 and \$250. Due Jan. 1, as follows: \$250 in 1943, \$1,000 in 1944 to 1947, \$250 in 1948, \$1,000 in 1949 to 1952, \$250 in 1953, \$1,000 in 1954 to 1957, \$250 in 1958, and \$1,000 in 1959 to 1962. Registerable as to principal only. Bids must be for the whole amount, and no bids will be accepted for a portion of the full amount of said issue. Payable free from any tax or taxes, except gift, succession or inheritance taxes, now or hereafter levied or assessed by the Commonwealth. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest, but no bid combining two different rates of interest will be accepted. The award will be made to the successful bidder subject to the approval of the Department of Internal Affairs. These bonds carried at the general election held on Nov. 3, by a vote of 164 to 47. Enclose a certified check for 2% of the par value of the amount bid for, payable to the District Treasurer.

##### Neville Township (P. O. Neville Island Branch, Pittsburgh), Pa.

**Bond Offering**—C. D. Francis, Township Secretary, will receive sealed bids until 8 p.m. (EWT) on Dec. 1 for the purchase of \$30,000 park and playground bonds. Dated Dec. 1, 1942. Denomination \$1,000. Due \$3,000 Dec. 1, 1943 to 1952. Bidders to name the rate of interest in multiples of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest will be considered. Sale conditioned on approval of the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for \$600, payable to the township.

##### Philadelphia, Pa.

**Bond Exchange Offer Effective**—Drexel & Co. and Lehman Brothers, jointly, head a nationwide group of 39 investment firms and banks which is effecting an offer by the city to exchange for new refunding bonds certain outstanding bond issues of the city totaling \$162,296,000. Bonds eligible for the exchange which are in the hands of the public amount to \$140,582,000. The offer became effective on Nov. 16.

The new bonds, where redeemable, have extended callable dates but bear the same rates of interest to the original callable dates as the outstanding bonds to be exchanged. Thereafter all refunding bonds bear interest at 3 1/4%. The outstanding bonds to which the exchange offer applies are issues optionally callable by the city between 1944 and 1953, inclusive.

The exchange offer, which represents the largest municipal refinancing operation of its kind on record, is provided for under the city's refunding plan of 1942, just adopted, and is similar to the exchange offer made through the same bankers under the refunding plan of 1941 as a result of which exchanges totaling over \$83,000,000 of the city's bonds were effected.

The maturities of the new refunding bonds of 1942 range from 1958 to 1975, and the bonds, where redeemable, become optionally callable by the city on various dates beginning in 1949. For the holders of about 90% of the bonds

eligible for exchange, two choices of maturities are provided—one series due in 1965 and the other in 1975.

Members of the group of investment firms and banks assisting Drexel & Co. and Lehman Brothers in effecting exchange of the bonds as agents of the City of Philadelphia, and the cities in which their principal offices are located, are as follows:

Bankers Trust Co., New York; Moncure Biddle & Co., Philadelphia; Biddle, Whelen & Co., Philadelphia; Blyth & Co., Inc., New York and San Francisco; Alex. Brown & Sons, Baltimore; The Chase National Bank of the City of New York, New York; Chemical Bank & Trust Co., New York; Charles Clark & Co., New York; C. C. Collings & Co., Philadelphia; Elkins, Morris & Co., Philadelphia; Equitable Securities Corp., Nashville; The First Boston Corp., Boston and New York; First of Michigan Corp., Detroit; First National Bank & Trust Co., Minneapolis; E. W. Clark & Co., Philadelphia.

Also Graham, Parsons & Co., Philadelphia; Hannahs, Ballin & Lee, New York; Harriman Ripley & Co., Inc., New York; Harris, Hall & Co., Inc., Chicago; Hempill, Noyes & Co., New York; W. E. Hutton & Co., Cincinnati; Kidder, Peabody & Co., New York, Boston and Philadelphia; Lazard Freres & Co., New York.

Also Mellon Securities Corp., Pittsburgh; Mercantile-Commerce Bank & Trust Co., St. Louis; Merrill Lynch, Pierce, Fenner & Beane, New York; R. H. Moulton & Co., Los Angeles and San Francisco; W. H. Newbold's Son & Co., Philadelphia; The Northern Trust Co., Chicago; Phelps, Fenn & Co., New York; Reynolds & Co., New York; E. H. Rollins & Sons, Inc., New York; Smith, Barney & Co., New York; Stern Brothers & Co., Kansas City; Stroud & Co., Inc., Philadelphia; The Wisconsin Co., Milwaukee; and Yarnall & Co., Philadelphia.

##### Rankin, Pa.

**Bond Sale**—The issue of \$45,000 bonds offered Nov. 12—v. 156, p. 1565—was awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 1 1/4s, at a price of 100.46, a basis of about 1.17%. Dated Nov. 1, 1942, and due on Nov. 1 from 1943 to 1952 incl. Second high bid of 100.14 for 1 1/4s was made by Singer, Deane & Scribner of Pittsburgh.

##### West View Municipal Authority, Pa.

**Bond Sale**—A syndicate composed of Stranahan, Harris & Co., Inc., Toledo; Stifel, Nicolaus & Co., St. Louis; John Nuveen & Co., Chicago; E. H. Rollins & Sons, Inc., Philadelphia; Singer, Deane & Scribner, Moore, Leonard & Lynch, and Glover & MacGregor, all of Pittsburgh; Hayden, Miller & Co., First Cleveland Corp., and Hawley, Shepard & Co., all of Cleveland; Newton, Abbe & Co., Boston; McDonald-Coolidge & Co., Cleveland; S. K. Cunningham & Co., and George G. Applegate, both of Pittsburgh, recently purchased \$3,500,000 2 3/4%, 3% and 3 1/4% water revenue bonds. They were issued by the above authority in connection with its acquisition of a privately-owned water system in the Borough of West View. The bonds are payable solely from revenues of the water utility. The bonds are as follows:

\$1,500,000 3 1/4s. Due Nov. 1, 1982. Subject to redemption by publication of a notice 30 days prior to any interest date on and after Nov. 1, 1943, at 105 and accrued interest to date of redemption. 700,000 2 3/4s. Due Nov. 1, as follows: \$50,000 in 1943 and 1944, and \$75,000 in 1945 to 1952.

800,000 3s. Due Nov. 1, as follows: \$75,000 in 1953 to 1956, and \$100,000 in 1957 to 1961. 500,000 3 1/4s. Due \$100,000 Nov. 1, 1962 to 1966.

Dated Nov. 1, 1942. Denomination \$1,000. Principal and interest payable at the Chase National Bank, New York. The bonds, issued by the Municipal Authority of the Borough, a public corporation of the Commonwealth, for the purpose of acquiring a privately-owned water system, in the opinion of counsel, constitute valid and legally binding obligations of the Authority, payable solely from the operation of the water system acquired by the Authority and any extensions and additions thereto and hereafter made. The Authority, in the opinion of counsel, has power and is obligated to fix rates and collect charges for the services furnished by said water system so as to provide revenues sufficient to pay, as the same shall respectively become due, the principal and interest on the bonds, in addition to paying the necessary expenses of operating and maintaining the system and to establish an annual fund to provide for routine capital additions. Legality approved by Thomson, Wood & Hoffman of New York, and Burgwin, Scully & Churchill of Pittsburgh.

#### RHODE ISLAND

Cranston, R. I.

**Note Sale**—The issue of \$300,000 notes offered Nov. 12—v. 156, p. 1652—was awarded to Goldman, Sachs & Co., New York, at 0.81% discount. Dated Nov. 12, 1942 and due Nov. 12, 1943. The First National Bank of Boston was next best bidder, naming a rate of 0.89%.

#### TENNESSEE

Cleveland, Tenn.

**Bond Offering**—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. on Nov. 23 for the purchase of \$100,000 2% water

system revenue bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1945 to 1954 incl. Interest A-O. Callable in whole or in part at the city's option in inverse numerical order on any interest date at par and accrued interest to redemption date, on not less than 30 days' advance notice. Payable from revenues of the water system, after prior payment of various operating charges. City will furnish legal opinion of Chapman & Cutler of Chicago, and all bids will be so conditioned. A certified check for 2% of the bonds payable to order of the City Treasurer, is required.

Nashville, Tenn.

**Secondary Offering**—A syndicate headed by Blair & Co., Inc., and Halsey, Stuart & Co., both of New York, purchased on Nov. 18 from the Prudential Life Insurance Co. of Newark, a block of \$5,990,000 2 1/4 series A electric power revenue bonds at a price of 102.38, a basis of about 2.05%. Dated June 1, 1939 and due serially on June 1 from 1951 to 1959 incl. The banking group made public re-offering of the bonds from a yield of 1.40% to a price of 103.25. They are part of a total issue which was outstanding as of June 30, 1942 in the principal amount of \$13,780,000. Legality approved by Caldwell & Raymond of New York City. The bonds maturing in the years 1955-1959 are redeemable at the option of the city, as a whole, or in part in inverse numerical order, on any interest date at par and accrued interest, plus a premium of 1/4 of 1% for each year or fraction thereof, from the date of redemption to maturity.

Associated with Blair & Co., Inc., and Halsey, Stuart & Co., Inc., in the offering group are Blyth & Co., Inc., The First Boston Corp., Lehman Brothers, F. S. Moseley & Co., Stone & Webster and Blodget, Inc., Equitable Se-

curities Corporation, L. F. Rothschild & Co., Stranahan, Harris & Company, Inc., Bacon, Stevenson & Co., B. J. Van Ingen & Co., Inc., John Nuveen & Co., Hemphill, Noyes & Co., Roosevelt & Weigold, Inc., Paine, Webber, Jackson & Curtis, Harris, Hall & Company, Inc., Eastman, Dillon & Co., Kean, Taylor & Co., Graham, Parsons & Co., Coffin & Burr, Inc., Hawley, Shepard & Co., Otis & Co., Inc., Hayden, Miller & Co., Field, Richards & Co., Braun, Bosworth & Co., C. F. Childs & Company, Eldredge & Co., Inc., Newburger, Loeb & Co., Cumberland Securities Corp., Geo. B. Gibbons & Co., Inc., R. S. Dickson & Company, Inc., and Nashville Securities Company.

The bonds in the opinion of counsel are valid and binding obligations of the city secured by a pledge of, and payable solely from, the revenues derived from the operations of the municipal electric power plant and distribution system of the city, which has the power, and has covenanted to maintain rates sufficient to pay, as they become due, the principal and interest on these bonds, as well as to provide for all operating maintenance expenses and for reserves for renewals and replacements and for debt service.

**Bond Sale Comment**—In connection with the sale, the New York "Times" of Nov. 19 commented as follows:

"The Prudential Life Insurance Company, which last week invited three banking groups to bid on a block of \$5,990,000 of Nashville, Tenn., electric power revenue 2 1/4% bonds, held in its investment portfolio, and later rejected all bids, sold the bonds yesterday to a combined syndicate comprising members of the three former groups. The price paid was 102.38, or a 2.05% basis, which compared with last week's highest bid of 102.20, or a 2.06% basis.

The block is part of an issue purchased in 1939 by the Prudential at 96.57.

"The three banking groups, headed respectively by Blair & Co., Inc., Halsey, Stuart & Co., Inc., and Blyth & Co., Inc., combined yesterday under the leadership of Blair & Co., to purchase the bonds."

#### TEXAS

Fieldton Independent School District, Texas

**Bonds Sold**—An issue of \$11,500 4% refunding bonds has been sold to the First National Bank of Amherst, at par. Dated May 1, 1942. Due May 1, as follows: \$500 in 1948, \$750 from 1949 to 1960 incl. and \$1,000 in 1961 and 1962. Interest M-N.

Freeport, Texas

**Bonds Approved**—An issue of \$16,753 3 1/4% permanent improvement refunding bonds has been approved by the State Attorney-General. Dated Sept. 1, 1942 and due on Sept. 1 from 1953 to 1957 incl. Interest M-S.

Gonzales, Texas

**Purchaser**—The \$225,000 3%, 3 1/4% and 3 1/2% water system revenue bonds, reported sold in v. 156, p. 1566, were purchased by the Ranson-Davidson Co. of San Antonio, at par.

Harris County Navigation District (P. O. Houston), Texas

**Bonds Refunded**—H. L. Washburn, County Auditor, reports that \$100,000 1 1/2% refunding bonds, due \$10,000 annually from 1943 to 1952 incl., have been exchanged through McClung & Knickerbocker of Houston, for the original 5% district bonds, dated April 10, 1930, and due on April 10 in 1955 and 1956.

Henderson County Consolidated Road District No. 1 (P. O. Athens), Texas

**Bond Issue Details**—The \$50,000 road bonds awarded Sept. 14 to

the Ranson-Davidson Co., Wichita, and the Columbian Securities Corp., San Antonio, jointly, as reported in v. 156, p. 1006, were sold at a price of 100.054, a basis of about 2.394%, as follows: \$36,000 as 2 1/2s, due \$6,000 on April 1 from 1946 to 1951 incl. and \$14,000 as 2 1/4s, due \$7,000 on April 1 in 1952 and 1953.

Hermleigh Independent School District, Texas

**Bonds Voted**—An issue of \$20,000 construction bonds was approved at the Nov. 3 general election.

Navarro County (P. O. Corsicana), Texas

**Bond Call**—Joe E. Daniel, County Treasurer, has called for payment on Dec. 1, 1942, the following 5% bonds:

Road Dist. No. 1, Nos. 162 to 168, to the amount of \$7,000. Dated Dec. 1, 1917. Denomination \$1,000. Due Dec. 1, 1947.

Road Dist. No. 8, Nos. 61 and 62, to the amount of \$2,000. Dated Dec. 1, 1916. Denomination \$1,000. Due Dec. 1, 1956.

San Saba, Texas

**Refunding Authorized**—According to press reports, the city has signed a refunding contract whereby its \$203,000 4 1/2% refunding bonds, Series of 1937, are to be refunded by a like amount of 2 1/2% refunding bonds, dated Sept. 15, 1942, optional in part after 10 years and having a maximum maturity date up to 1972.

Sweetwater, Texas

**Bonds Refunded**—An issue of \$35,000 filtration bonds was refunded through Crummer & Co. of Dallas, as 3 1/4s. Interest A-O. Due on Oct. 1 from 1947 to 1958 incl.

Tarrant County (P. O. Fort Worth), Texas

**Considers Large Bond Issue**—County officials are considering an issue of \$617,810 bonds to fund the overdraft of that amount in the county's general fund.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

#### Company and Issue

Date	Page
American, British & Continental Corp. 5% gold debentures dated 1928	Feb. 1
American I. G. Chemical Corp. 5 1/2% conv. debts. due Nov. 30	1737
Atlantic City Gas Co. 1st mtge. 5s due 1960	Nov. 24
Atlantic Coast Line RR. 10-year 5% notes, due 1945	Dec. 15
Bendix Home Appliances, Inc. 5% conv. debt. due 1944	Dec. 1
Belvidere Hotel Corp. gen. mtge. 5% bonds, due 1956	Dec. 9
Preferred stock	9
Common stock	1738
Champion Paper & Fibre Co. 4 1/4% sinking fund debentures (1938 issue)	Dec. 5
4 1/4% sinking fund debentures, due 1950	5
Cincinnati Gas & Electric Co. 1st mtge. 3 1/2%, due 1967	Dec. 1
Colon Development Co., Ltd. 6% red. conv. pref. stock	Dec. 1
Commonwealth Edison Co. 1st mtge. 3 1/2% bonds, series I, due 1968	Dec. 30
Conn. Ry. & Lighting Co. 1st & ref. 4 1/2%, due 1951	Jan. 1
Consolidated Oil Corp. 15-year conv. 3 1/2%, due 1951	Dec. 1
Continental Steel Corp. preferred stock	1771
Denver Tramway Corp. gen. & ref. mtge. bonds, due 1950	Jan. 1
Eastern Car Co. Ltd. 1st mtge. 6% bonds, due 1952	1047
Fairbanks, Morse & Co. 20-yr. 4% debenture, due 1956	1689
General Shoe Corp. 15-year 3 1/2% debenture, due 1956	1807
Graton & Knight Co. 1st mtge. 4 1/4% bonds, due 1951	Dec. 1
Great Northern Ry. gen. mtge. 4% conv. bonds, series G and H, due July 1, 1946	Dec. 8
Hartford Times, Inc. 10-yr. serial debts, due 1950	Dec. 1
Home Telephone & Telegraph Co. 1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan. 3
International Paper Co. 1st & ref. mtge. 5s, ser. A & B, due 1947	Dec. 2
Jefferson & Clearfield Coal & Iron Co. Indiana County 1st mtge. 5% bonds due 1950	Jan. 1
Lincoln Mortgage Co. 5% income debenture, due 1948	Dec. 1
Louisville & Nashville RR. unified mtge. 4s, due 1960	Jan. 1
Marshall Field & Co. 1st mtge. 3 1/2-20 yr. bonds 1st mtge. 3.6-20 yr. bonds	27
Mayaguez Lgt. Pwr. & Ice Co. 1st mtge. 6 1/2s due 1953	1690
Mercantile Properties, Inc. secured 5 1/2% debts, due 1946	Nov. 25
Midi RR. 4% bonds, foreign series, due 1960	1690
Mississippi River Pwr. Co. 1st mtge. 5s, due 1951	1691
Montana Coal & Iron Co. 1st mtge. 5% bonds	Nov. 23
Morton Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946	1774
National Steel Corp. 2 1/2% notes, due 1949	Dec. 12
Newport News & Hampton Ry. Gas & Electric Co. 1st & ref. mtge. 5s, due 1944	12283
New York, Chi. & St. L. RR. 1st mtge bonds, due 1947	1691
6% debentures, due 1950	Dec. 30
New York Merchandise Co., Inc. capital stock	25
New York Railways Corp. prior lien bonds, series A, due 1958	1611
Niagara Falls Power Co. 1st & ref. 3 1/2s of 1936	Dec. 1
North American Co. 3 3/4% debentures due 1954	1242
Ohio Oil Co. preferred stock	1692

Company and Issue	Date	Page
Ohio Water Service Co. 1st mtge. 4% bonds, due 1964	Dec. 1	1692
Ottawa Valley Power Co. 1st mtge. 4s, due 1964	Dec. 1	1692
Paris-Orleans RR. 6% bonds, foreign series, due 1956	Dec. 1	1778
Parkview Realty Co. 1st mtge. bonds, due 1960	Jan. 1	1332
Pennsylvania RR.-Pennsylvania Co. 40-year guaranteed 3 1/2% gold trust certificates, series D, due 1944	Nov. 30	*
Phelps Dodge Corp. conv. 3 1/2% debentures, due 1952	Dec. 13	1612
Philadelphia Transportation Co. consol. mtge. 3% - 6%	Dec. 15	*
Pittsburgh Suburban Water Services Co. 1st lien & ref. mtge. 5% bonds, series A	Jan. 13	*
Portland General Electric Co. 1st mtge. 6s, due 1950	Dec. 1	1812
Public Service Co. of Colorado, 4% debenture, due 1949	Dec. 1	1613
St. Vojtechus Congregation, 1st ref. mtge. & collat. sinking fund bonds, dated 1936	Dec. 1	1613
Salmon River Power Co. 1st mtge. 5% bonds, due 1952	Feb. 1	1694
San Antonio Public Service Co. 1st mtge. 3 1/2s, due Nov. 25	Nov. 25	1613
Scoville Mfg. Co. 10-yr. 3 1/4% debentures, due 1950	Dec. 12	1780
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan. 2	1157
Staley (A. E.) Mfg. Co. 7% pref. stock	Jan. 1	*
Studebaker Corp. 10-yr. conv. 6% debts, due 1945	Dec. 15	1695
Tennessee Consolidated Coal Co. purchase money 1st lien 6% s. f. bonds	Nov. 27	*
Third Avenue RR. 1st mtge. 5s, dated July 1, 1887	Dec. 1	*
Toledo Edison Co. 3 1/2% debentures, due 1960	Dec. 1	1615
United Gas & Electric Corp. 7% pref. stock	Dec. 1	1615
United States Steel Corp. serial debentures, due 1944, 1945, 1946, 1947, 1948 and 1951		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Brooke (E. G.) Iron Co.	15c	12-10	11-25	Illinois Central RR. Co. (Leased Lines)	82	1-1	12-11	Pennsylvania Salt Mfg. Co.	\$1 1/4	12-15	11-30	
Bruck Silk Mills, Ltd. (interim)	110c	12-21	11-28	4% guaranteed (s-a)	12 1/2c	12-1	11-20	Peoples Drug Stores (irregular)	25c	12-29	12-10	
Bullard Company (year-end)	\$1	12-28	12-4	Imperial Varnish & Color common (quar.)	110c	12-1	11-20	Pet Milk Co. com. (quar.)	25c	12-21	12-1	
Burgess Battery	10c	12-15	12-5	Extra	137 1/2c	12-1	11-20	4 1/2% preferred (quar.)	\$1 06 1/4	1-2	12-11	
Butler Mfg. Co.	50c	11-12		Industrial Acceptance 5% conv. pfd. (quar.)	81 1/4c	12-31	12-24	Petroleum & Trading Corp. class A (accum.)	45c	12-15	12-8	
Butte Copper & Zinc	25c	12-18	12-4	\$2 non-cum. class A (resumed)	25c	12-31	12-24	Philadelphia Co. \$5 pfd. (quar.)	\$1 1/4	1-2	12-1	
Cable & Wireless (Holding), Ltd.—				International Acceptance 5% conv. pfd. (quar.)	25c	12-31	12-24	86 preferred (quar.)	\$1 1/4	1-2	12-1	
Amer. deposit rcts. for 5 1/2% preference	5c	11-20	10-15	International Harvester Co. (quar.)	50c	1-15	12-19	Philadelphia Germantown & Norristown RR. (quar.)	\$1 1/4	12-4	11-20	
California Ink Co.	50c	12-31	12-11	Special (year-end)	50c	12-15	11-30	Philadelphia Transportation partic. pfd.	61 27/100c	12-11	11-25	
Callaway Mills	16c	11-20	11-10	International Salt Co.	50c	12-15	12-1	Philco Corp.	10c	12-12	11-28	
Canada Crushed Stone (quar.)	110c	12-15	12-1	Interstate Hosiery Mills	25c	12-15	12-1	Pickle Crow Gold Mines	110c	12-31	12-15	
Canada Foundries & Forging, class A (quar.)	137 1/2c	12-16	12-1	Johns-Manville Corp. com.	50c	12-24	12-10	Piper Aircraft Corp. 60c conv. pfd. (quar.)	15c	12-1	11-16	
Class B	181 1/2c	12-18	12-1	Joy Manufacturing (quar.)	20c	12-15	11-28	Pittsburgh Brewing Co. \$3.50 pfd. (accum.)	\$1	12-18	12-4	
Canada Permanent Mortgage (quar.)	182c	1-2	12-15	Katz Drug Co. common (year-end)	37 1/2c	12-15	11-30	Pittsburgh Forgings Co.	25c	12-24	12-9	
Canadian International Investment Trust—	150c	12-1	11-16	Key West Electric 7% pfd. A (accum.)	81 1/4c	1-1	12-17	Pittsburgh Oil & Gas Co.	10c	12-9	11-25	
5% preferred (accumulated)				Keystone Steel & Wire (year-end)	25c	12-15	11-28	Pittsburgh Screw & Bolt	10c	12-21	11-27	
Canadian Western Natural Gas, Light, Heat & Power Co. 6% preferred (quar.)	181 1/2c	12-1	11-13	Liberty Aircraft Products Corp.	25c	1-1	12-11	Placer Development, Ltd. (interim)	25c	12-17	11-24	
Carthage Mills common	25c	12-12	12-1	Likken & Myers Tobacco 7% pfd. (quar.)	50c	12-15	12-1	Pleasant Valley Wine Co. (year-end)	10c	12-15	12-4	
6% preferred A (quar.)	181 1/2c	1-2	12-12	Lion Oil Refining (quar.)	25c	12-1	11-21	Preferred Accident Insurance (N. Y.) (quar.)	20c	12-17	12-3	
Central Steel & Wire 6% pfd. (quar.)	60c	1-2	12-12	Liquidometer Corp.	25c	12-24	11-27	Protective Indemnity Co.	50c	12-15	12-1	
Century Electric Co. (quar.)	75c	12-21	12-10	Louisiana Land & Exploration	75c	12-1	12-20	Provident Loan & Savings Society of Detroit	15c	12-10	11-20	
Chesapeake & Ohio Ry. com. (quar.)	10c	12-21	12-12	Louisville & Nashville RR. (year-end)	120c	12-15	12-1	Common (quar.)	5 1/2% convertible preferred C (quar.)	\$1 1/4	12-1	11-20
Extra	75c	1-1	12-4	Louisville Title & Mige. (s-a)	10c	12-14	12-4	5 1/2% convertible preferred D (quar.)	\$1 1/4	12-1	11-20	
Chesbrough Mfg. (consol.) (quar.)	\$1	1-1	12-4	Lytle & Co. \$2.50 pfd. (quar.)	62 1/2c	1-2	12-21	Public Investing Co. (Phila.) orig. stock (s-a)	8 1/2c	12-15	12-4	
Extra	25c	12-14	11-27	Liberty Aircraft Products Corp.	25c	11-25	11-12	Cashable stock (s-a)	8 1/2c	12-15	12-4	
Christiana Securities com. (year-end)	\$18 10	12-15	11-23	Likken & Myers Tobacco 7% pfd. (quar.)	25c	12-15	12-1	Public Service Corp. of N. J.	25c	12-21	11-27	
7% preferred (quar.)	8 1/2c	1-2	12-19	Lilac Sales Industrial Finance Corp. com. (qu.)	3 1/2c	12-31	12-23	Common (year-end)	50c	1-15	12-15	
Chicago Rivet & Machine Co.	12 1/2c	12-15	11-25	70c class A (quar.)	17 1/2c	12-31	12-23	6% preferred (monthly)	50c	12-18	11-27	
Cincinnati Street Rwy. (year-end)	40c	12-15	12-1	La Salle Wines & Champagne	5c	11-20	11-10	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	12-18	11-27	
City Ice & Fuel com.	30c	12-15	12-1	Lake Shore Mines, Ltd. (quar.)	120c	12-15	12-1	Pullman, Inc. (quar.)	25c	12-15	11-30	
6 1/2% preferred (quar.)	8 1/2c	12-1	11-23	Lamson & Sessions Co. common	10c	12-14	12-4	Extra	\$1 1/4	12-17	11-30	
Clark (D. L.) Co. (year-end)	75c	12-12	11-30	Lang (John A.) & Son (quar.)	62 1/2c	1-2	12-21	Pure Oil Co., common (year-end)	50c	12-21	12-1	
Cleveland Cliffs Iron Co. \$5 pfd. (accum.)	8 1/2c	12-2	11-25	Langley's Ltd. 7% conv. pref. (accum.)	150c	12-11	12-2	5% convertible preferred (quar.)	\$1 1/4	1-1	12-10	
Cliffs Corp.	20c	12-2	11-25	Leath & Co. \$2.50 pfd. (quar.)	62 1/2c	12-28	12-12	6% preferred (quar.)	\$1 1/2	1-1	12-10	
Commonwealth Life Ins. Co. (Louisville, Ky.) (quar.)	15c	12-15	11-30	Liberity Aircraft Products Corp.	25c	11-25	11-12	Pyrene Manufacturing Co. (year-end)	50c	12-15	11-30	
Connecticut Light & Power Co.	55c	1-1	12-5	Likken & Myers Tobacco 7% pfd. (quar.)	25c	12-23	12-7	Raybestos-Manhattan, Inc. (year-end)	87 1/2c	12-15	11-30	
Consolidated Film Industries \$2 pfd.	225c	12-28	12-4	Lion Oil Refining (quar.)	25c	12-23	12-7	Real Estate Loan Co. of Canada, Ltd. (s-a)	\$1	1-2	12-17	
Consolidated Paper Co. (quar.)	25c	1-1	11-20	Liquidometer Corp.	75c	12-12	11-24	Reliance Grain, Ltd. 6 1/2% pfd. (accum.)	30c	12-15	11-20	
Continental Steel Corp. (year-end)	8 1/2c	12-21	12-10	Louisiana Land & Exploration	10c	12-15	12-1	Reliance Insurance (Phila.) (s-a)	20c	12-15	11-20	
Copperweld Steel Co. common (quar.)	20c	12-10	12-1	Louisville Title & Mige. (s-a)	15c	12-15	12-1	Extra	\$1 1/2	12-15	11-30	
5% conv. preferred (quar.)	62 1/2c	12-10	12-1	Lusk Royalty Co.	1c	12-1	11-27	Rice Ranch Oil	37 1/2c	12-15	11-30	
Cornell-Dubilier Electric, common	15c	12-10	11-25	MacLaren Power & Paper	25c	11-30	11-14	Robertson (H. H.) Co.	50c	1-15	12-15	
Special	25c	12-14	11-27	Mack Trucks, Inc. (year-end)	82	12-11	12-17	Roos Brothers (quar.)	30c	12-15	11-25	
Crucible Steel Co. common (year-end)	\$2	12-22	12-8	Magma Copper Co.	50c	12-15	11-27	Roosevelt Field, Inc. (year-end)	25c	11-30	11-23	
5% conv. preferred (quar.)	18 1/2c	12-15	12-1	Magnet Consolidated Mines (year-end)	13c	12-14	11-27	Russell Manufacturing Co.	50c	12-15	11-30	
Cutter-Hammer, Inc. (year-end)	40c	12-15	12-5	Magnin (I.) & Co. (quar.)	15c	12-15	11-30	Rustless Iron & Steel (extra)	15c	12-1	11-25	
Delaware & Bound Brook RR. (quar.)	2 1/2c	12-10	12-1	Mangel Stores Corp. \$5 conv. pfd. (accum.)	11 1/4c	12-15	12-3	San Antonio Public Service, 6% pfd.	90c	11-24	11-18	
Detroit Steel Corp.	75c	12-18	12-3	Marion Reserve Power, \$5 pfd. (quar.)	15c	12-11	12-15	San Francisco Remedial Loan Assn. (quar.)	62 1/2c	12-31	12-15	
Devonian Oil Co. (quar.)	25c	12-15	11-30	Masco Screw Products (year-end)	15c	12-11	12-24	Sanford Mills	\$2	11-25	11-18	
Diana Stores Corp. com. (quar.)	12 1/2c	12-1	11-25	Master Electric Co. (quar.)	35c	12-21	12-5	Schiff Company, common (quar.)	25c	12-15	11-30	
6% preferred (quar.)	15c	12-1	11-25	McCahan (W. J.) Sugar Refining & Molasses	35c	12-1	11-21	Extra	\$1 1/2	12-15	11-30	
Dr. Pepper Co. (year-end)	85c	12-20	11-17	7% preferred (accumulated)	81 1/4c	12-1	11-19	Scranton Lace Co. (year-end)	\$1	12-14	11-27	
Doehler Die Casting Co. (interim)	50c	12-28	12-10	McKesson & Robbins, 5 1/2% pfd. (quar.)	131 1/4c	12-15	12-4	Second Canadian International Investment	4 1/2% participating preference (quar.)	10c	12-1	11-16
Dominion Envelope & Cartons (Western)	25c	11-30	11-17	Merchants Refrigeration 7% pfd. (accum.)	82	12-15	11-24	Seeman Brothers, Inc.	75c	12-15	11-30	
7% 1st preference (quar.)	18 1/2c	12-1	11-20	Merck & Company, common	25c	12-24	12-17	Selby Shoe Co.	25c	12-5	11-25	
Dominion Textile Co. common (quar.)	8 1/2c	1-2	12-5	4 1/2% preferred								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Albers-Super Markets, Inc. pref. (quar.)	\$1 1/2	12-29	12-19	Buckeye Pipe Line	\$1	12-15	11-20	Crows Nest Pass Coal, Ltd. (interim)	\$1 1/2	12-2	11-7
Albert Wood Preserving, 7% pfd. (quar.)	\$1 1/2	1-1-43	12-26	Buell Die & Machine (quar.)	2c	11-25	11-14	Crum & Forster 8% preferred (quar.)	\$2	12-23	12-10
Allegheny Ludlum Steel, common	35c	12-23	12-7	Extra	8c	11-25	11-14	Cuneo Press, Inc. 4 1/2% preferred (quar.)	\$1 1/2	12-15	12-1
7% preferred (quar.)	\$1 1/2	12-1	11-16	Buffalo Forge Company (year end)	60c	11-25	11-17	Cunningham Drug Stores			
Allied Finance Co. (initial)	20c	11-25	11-10	Bullocks, Inc. (Los Angeles) (quar.)	50c	12-1	11-12	6% class A prior preference (s-a)	\$3	1-2-43	12-19
Allied Laboratories	15c	12-30	12-14	Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	12-1	11-5	Curtis Publishing Co., prior preferred	12c	12-24	12-5
Allied Mills, Inc.	50c	12-15	11-28	Bunte Brothers, 5% preferred (quar.)	\$1 1/2	12-1	11-23	Curtiss-Wright Corp. (year end)	\$1	12-15	11-27
Allied Stores Corp., common	15c	1-20-43	12-31	Burlington Mills Corp. common (quar.)	35c	12-1	11-16	Cushman's Sons, Inc. 7% preferred	12 1/2	12-1	11-16
5% preferred (quar.)	\$1 1/2	1-2-43	12-17	\$2.50 conv. preferred (initial quar.)	62 1/2c	12-1	11-16	Diamond Power & Light, 4 1/2% pfd. (quar.)	\$1 1/2	12-1	11-20
Allis-Chalmers Mfg. Co.	25c	12-22	12-1*	\$2.75 conv. preferred (quar.)	68 1/2c	12-1	11-18	Deere & Co. 7% preferred (quar.)	35c	12-1	11-14
Aluminum, Ltd., common (quar.)	15c	12-5	11-14	Burroughs Adding Machine (quar.)	15c	12-5	10-30	Delaware Rayon, class A	50c	11-23	11-14
Extra	\$1 1/2	5	11-14	Bush Terminal Bidgs., 7% preferred	75c	12-10	12-1	Delinete Mines, Ltd.	35c	11-30	11-7
6% preferred (quar.) (payable U. S. funds)	\$1 1/2	12-1	11-17	Butler Brothers, common	15c	12-1	11-6	Dentist's Supply (N. Y.) common (quar.)	75c	12-2	11-20
Aluminum Industries (quar.)	15c	12-15	11-30	5% convertible preferred (quar.)	37 1/2c	12-1	11-6	7% preferred (quar.)	\$1 1/2	12-23	12-23
Aluminum Manufacturers, 7% pfd. (quar.)	\$1 1/2	12-31	12-15	Butler Water Co., 7% preferred (quar.)	\$1 1/2	12-15	12-1	Derby Oil & Refining, \$4 conv. preferred	82	12-15	11-16
Common (quar.)	50c	12-31	12-15	Byers (A. M.) Co.				Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	12-1	11-14
American Automobile Insurance (St. Louis) Quarterly				7% pfd. (representing the quarterly dividend of \$1.75 due Aug. 1, 1941 and interest thereon)	\$1 1/2	12-1	11-17	Detroit-Hillsdale & South Western RR. (s-a)	\$2	1-5-43	12-19
American Capital Corp., 55% pr. pfd. (quar.)	25c	12-15	12-1	(Representing the quarterly dividend due Nov. 1, 1941, and interest thereon)	\$1 1/2	12-1	11-17	Detroit-Michigan Stove Co.			
American Chicle Co. (quar.)	\$1 37 1/2	12-1	11-16	7% preferred (quar.)	\$1 1/2	12-23	12-23	Devoe & Reynolds, class A common	25c	12-1	11-20
Extra	\$1	12-15	12-1	Class A common	25c	12-1	11-20	Diamond Alkali Co. (quar.)	50c	12-12	11-30
American Envelope Co., 7% pfd. A (quar.)	50c	12-15	12-1	5% preferred (quar.)	25c	12-1	11-20	Diamond Match Co., common	37 1/2c	12-1	11-13
American Export Lines, common	50c	12-11	12-1	Dictaphone Corp., common (irregular)	75c	3-1-43	2-10-43	6% participating preferred (s-a)	50c	12-1	11-13
American & Foreign Power Co., \$6 pfd.	190c	12-15	11-25	8% preferred (quar.)	82	12-1	11-13	Dim & Wing Paper, 5% preferred (quar.)	\$2	12-1	11-13
\$7 preferred	\$1 05	12-15	11-25	Distillers Corp.-Seagrams, Ltd. com. (quar.)	125c	12-15	11-30	5% pfd. (quar.) (payable in U. S. funds)	125c	12-15	11-30
American Gas & Electric Co. com. (quar.)	40c	12-15	11-19	Dixie-Vortex Company, common (irregular)	25c	12-18	12-5	6% preferred (quar.)	25c	1-2	12-10
4 3/4% preferred (quar.)	\$1 18 1/2	1-2	12-9	Class A (quar.)	62 1/2c	1-2	12-10	Dominion Foundries & Steel, Ltd.	\$1 1/2	12-1	11-20
American General Corp., \$2 pfd. (quar.)	50c	12-1	11-13	6% preferred (quar.)	40c	1-20-43	12-31	Dome Mines, Ltd.			
\$2.50 preferred (quar.)	62 1/2c	12-1	11-13	Dominion & Anglo Investment Corp., Ltd.				Dominion & Anglo Investment Corp., Ltd.	\$1 1/2	12-1	11-14
3 preferred (quar.)	75c	12-1	11-13	5% preferred (quar.)	125c	12-1	11-15	Dominion Bridge Co., Ltd. (quar.)	130c	11-25	10-31
Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15	5% preferred (irregular)	125c	12-1	11-15	Dominion-Scottish Investments			
American Home Products Corp. (monthly)	20c	12-1	11-14	6% preferred (quar.)	125c	12-1	11-20	Dravo Corporation, common	15c	12-27	12-17
American Insulator Corp. of Delaware, com.	10c	12-28	12-18	Class B	12-1	11-17	Eagle Picher Lead Co., com. (year end)	30c	12-15	12-5	
Convertible prior preferred (s-a)	75c	12-15	12-1	Carman & Co. class A (quar.)	50c	12-1	11-17	6% preferred (quar.)	1 1/2	1-1-43	12-15
American Investment Co. (Ill.) common	15c	12-1	11-20	Class B	50c	12-1	11-17	East St. Louis & Interurban Water	\$1 1/2	12-1	11-10
\$2 preferred (quar.)	50c	12-1	11-20	5% 1st issue preferred (s-a)	80c	11-23	11-9	6% preferred (quar.)	\$1 1/2	12-1	11-10
5% convertible preferred (quar.)	62 1/2c	12-1	11-13	5% 2nd issue preferred (s-a)	80c	11-23	11-9	Eastern Shore Public Service Co.			
American Laundry Machinery Co. (year-end)	30c	12-1	11-20	Central Illinois Light Co. 4 1/2% pfd. (quar.)	\$1 1/2	1-2	12-19	6% preferred (quar.)	\$1 1/2	12-1	11-10
American Machine & Foundry (quar.)	20c	12-26	12-10	Caterpillar Tractor Co. (quar.)	50c	11-30	11-14	6 1/2% preferred (quar.)	125c	12-1	11-16
American Machine & Metals (resumed)	50c	12-1	11-18	Central Arkansas Pub. Ser. 7% pfd. (quar.)	\$1 1/2	12-1	11-16	Eastern Steel Products (quar.)	125c	12-1	11-15
American Metal Co., Ltd., common	25c	12-1	11-20	Central Foundry Co., 5% preferred	\$1 1/2	12-1	11-16	Eastman Kodak Co., common (quar.)	\$1 1/2	1-2	12-5
6% preferred (quar.)	1 1/2	12-1	11-20	Central Illinois Public Service				6% preferred (quar.)	1 1/2	1-2	12-5
American Paper Goods, 7% pref. (quar.)	\$1 1/2	12-1	11-20	6% preferred (accumulated)	\$3	12-15	11-20	Electric & Musical Industries, Ltd.			
American Radiator & Standard Sanitary	\$1 1/2	12-15	12-4	6% preferred (accumulated)	\$3	12-15	11-20	Ordinary registered	6%	1-4-43	12-28
Common (irregular)	15c	12-28	12-4	6% preferred (accumulated)	\$3	12-15	11-20	Ely & Walker Dry Goods, common	25c	11-25	11-14*
7% preferred (quar.)	\$1 1/2	12-1	11-23	Central Illinois Light & Power, \$6 pfd. (quar.)	\$1	11-30	11-13	Empire & Bay State Tel., 4% gtd. (quar.)	\$1	12-1	11-20
American Rolling Mill Co., common	20c	12-16	11-16	Central Ohio Light & Power, \$6 pfd. (quar.)	12c	1-2	11-16	Ensoe Derrick & Equipment (year-end)	35c	12-15	11-25
Common (year end)	10c	12-16	11-16	Central Ohio Steel Products	25c	12-1	11-16	Equity Corp., \$3 convertible preferred	125c	12-1	11-13
American Smelting & Refining, common	50c	11-30	11-6	Central Paper Co. (quar.)	15c	12-1	11-20	Erle Railroad Co., common	50c	12-10	12-1
American Thread Co., 5% preferred (s-a)	12 1/2c	1-1-43	11-30	Central States Edison, Inc.	10c	12-21	12-14	Cfcs. of beneficial interest	50c	12-10	12-1
American Tobacco Co., common	12 1/2c	12-1	11-20	Century Ribbon Mills, 7% preferred (quar.)	\$1 1/2	12-1	11-20	5% preferred A (quar.)	125c	1-1-43	12-19
Class B	75c	12-1	11-10	Chain Belt Company	25c	11-25	11-10	Fershner, Inc., 5% preferred (quar.)	25c	11-16	11-6
Anglo-Canadian Telephone Co., cl. A (quar.)	115c	12-1	11-14	Champion Paper & Fibre, common	25c	12-15	11-30	Fisher Co. Company	50c	12-1	11-16
Angostura-Wupperman Corp. (year-end)	15c	12-1	11-20	Chicago Corporation \$3 pfd.	125c	1-1-43	12-15	Fjardar Sugar Co. of Porto Rico (quar.)	50c	12-1	11-16
Archer-Daniels-Midland Co.	15c	12-1	11-20	Chicago Yellow Cab Co.	25c	12-1	11-20	Falconbridge Nickle Mines (irregular)	10c	12-22	11-25
Arden Farms Co., \$3 preferred (accum.)	50c	12-1	11-20	Quarterly	25c	1-15-43	3-17-43	Falstaff Brewing Corp. com. (quar.)	15c	11-30	11-14
Armour & Co. (Del.), 7% pfd. (quar.)	50c	12-1	11-20	Quarterly	25c	1-15-43	6-16-43	Fansteel Metallurgical, \$5 preferred (quar.)	3c	4-1-43	3-18-43
Armstrong Cork Co., common (interim)	25c	12-1	11-20	Quarterly	25c	10-15-43	6-16-43				

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Hanna (M. A.) Co., \$5 preferred (quar.)	\$1 1/4	12- 1	11-14	Ludlow Mfg. & Associates (quar.)	\$2	12- 15	12- 5	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	12- 1	11-20
Marbison-Walker Refractories, common	25c	12- 1	11-12	Lunkenheimer Co.	\$1 1/4	1-2-43	12-22	6% preferred (quar.)	81 1/2	12- 1	11-20
6% preferred (quar.)	\$1 1/2	1-20-43	1-6-43	Lynchburg & Abingdon Telegraph (s-a)	\$3	1-2-43	12-15	Norwalk Tire & Rubber Co., 7% preferred	\$1 31/4	1-2-43	12-15
Harnischfeger Corp. com. (quar.)	15c	12-24	12-24	Macassa Mines, Ltd. (reduced)	6c	12-15	11-30	Norwich Pharmaeal	15c	12-10	11-20
5% preferred (quar.)	\$1 1/4	12-24	12-14	Mackintosh-Hemphill Co. (irregular)	25c	11-25	11-14	Nova Scotia Light & Power, 6% pfd. (quar.)	\$1 1/2	12- 1	11-14
5% preferred 2nd issue (quar.)	\$1 1/4	12-24	12-14	Macmillan Co., common (quar.)	25c	12-29	10-28	Nu-Enamel Corporation, common	7 1/2c	12-30	12-21
Marshaw Chemical, 4 1/2% conv. pfd. (quar.)	\$1 1/4	12- 1	11-16	Extra	25c	12-29	10-28	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1 1/4	12- 1	11-18
Hartman Tobacco Co. \$4 prior pref. (accum.)	\$1	12-15	12- 5	Madison Square Garden Corp.	25c	11-30	11-13	Ohio Oil Co., common	25c	12-15	11-14
Hawaiian Pineapple Co., Ltd. (quar.)	25c	11-25	11-15	Mallory (P. R.) & Co. com. (year-end)	40c	12-10	11-27	6% preferred (quar.)	\$1 1/2	12-15	11-14
Hazel-Atlas Glass (quar.)	\$1 1/4	1-2-43	11-11*	Manhattan Shirt Co. (quar.)	25c	12- 1	11- 9	Ohio Power Co., 4 1/2% preferred (quar.)	\$1 1/4	12- 1	11-12
Hazeltine Corporation (year end)	50c	12-15	12- 1	Extra	25c	12- 1	11- 9	Ohio Public Service Co.	4 1/2c	12- 1	11-20
Hecla Mining Co.	25c	12-16	11-16	Marconi International Marine Communication Co., Ltd., Amer. dep. rec. for ordinary registered (interim)	2 1/2c	12- 4	11-10	6% preferred (monthly)	50c	12- 1	11-20
Heywood-Wakefield, 5% pfd. B (accum.)	\$1 57	12- 1	11-20	Marsh Wall Products	7 1/2c	12- 1	11-16	Ohio River Sand, 7% preferred	58 1/2c	12- 1	11-20
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	11-27	11-17	Masonite Corporation common (quar.)	25c	12-10	11-16	Ohio Seamless Tube, common (irregular)	\$1	12-15	12- 5
Monthly	15c	12-24	12-14	4 1/2% preferred (quar.)	\$1 1/2	12- 1	11-16	\$1.75 prior preference (quar.)	43 1/2c	12-19	12-10
Hinde & Dauch Paper Co. of Canada (quar.)	15c	1-29-43	1-19-43	Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31	Okonite Co., 6% preferred (quar.)	\$1 1/2	12- 1	11-12
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-14	Extra	25c	1-2-43	12-31	Oliver Farm Equipment (year end)	\$1	11-25	11- 6
Hobart Mfg. Co., class A (quar.)	37 1/2c	12- 1	11-14	May Department Stores	75c	12- 1	11-18	Omar, Inc., 6% preferred (quar.)	\$1 1/2	12-22	12-12
Extra	75c	12-21	12- 5	McClatchy Newspapers, 7% preferred (quar.)	43 3/4c	11-30	11-28	Ontario & Quebec Ry. (s-a)	15c	12- 1	11- 2
Hollinger Consolidated Gold Mines, Ltd.	45c	12- 2	11-18	McIntyre Porcupine Mines, Ltd. (quar.)	55 1/2c	12- 1	11- 2	Otis Elevator Co., common (increased)	35c	12-21	11-24
Monthly	\$1 80	12- 8	11-18	Extra	\$1 11	1-2-43	11- 2	Oxford Paper, \$5 preferred	\$1 1/2	12-21	11-14
Home Fire & Marine Insurance (Cal) (quar.)	50c	12-15	12- 5	McKenzie Red Lake Gold Mines (quar.)	12 1/2c	12-31	Common (increased) (quar.)	Paramount Pictures, Inc.	30c	12-29	11-19
Honey Dew, Ltd. (quar.)	15c	1-2-43	12-15	McLennan, McFeeley, & Prior, class A (quar.)	12 1/2c	12-31	6% 1st preferred (quar.)	Common	\$1 1/2	12-29	11-19
Honolulu Rapid Transit, 6% pfd. (quar.)	15c	11-30	11-23	Class B (quar.)	12 1/2c	12-31	6% preferred (quar.)	Parker Rust Proof Co., common	37 1/2c	12- 1	11-16
Houston Oil Co. of Texas 6% pfd.	40c	11-30	11-13	Mead Corporation, common (year-end)	15c	12-11	11-27	7% preferred (s-a)	35c	12- 1	11-16
Hooker Electrochemical Co. (quar.)	8 3/4c	12- 1	11-16	\$6 preferred A (quar.)	12 1/2c	12-11	Michigan	Parkersburg Rig & Reel Co., com. (irregular)	\$1 37 1/2c	12- 1	11-16
Horn (A. C.)	45c	12- 1	11-16	\$5.50 preferred B (quar.)	30c	12-15	6% 1st preferred (quar.)	Paton Manufacturing Co., Ltd., com. (quar.)	\$1	12-15	11-30
7% non-cumulative partic. pfd. (quar.)	8 3/4c	12- 1	11-16	Mercantile Acceptance Corp. of California	25c	12- 5	12- 1	Paul (Peter), Inc. (quar.)	50c	12-10	12- 1
6% non-cumulative 2nd partic. pfd. (quar.)	45c	12- 1	11-16	5% preferred (quar.)	30c	12- 5	12- 1	Paymaster Consol. Mines, Ltd. (interim)	1 1/2c	1-14-43	12-31
Horn & Hardart Co. (N.Y.) 5% pfd. (quar.)	\$1 1/4	12- 1	11-10	6% preferred (quar.)	25c	12-31	12- 9	Peabody Coal, 6% preferred (accum.)	\$1 1/2	12-10	11-28
Houston Light & Power, common (monthly)	30c	12- 1	10-31	Midelchers Distillers, 6% partic. pfd. (s-a)	20	11-30	11-14	Peck, Stow & Wilcox Co. (quar.)	25c	12-21	12-10
Humble Oil & Refining	62 1/2c	12-26	11-25	Merritt-Chapman & Scott 6 1/2% pfd.	12 1/2c	12-11	5% preferred (quar.)	Pearless Woollen Mills, 6 1/2% pfd. (s-a)	\$1 1/2	12- 1	11-16
Hummel-Ross Fibre Corp., 6% preferred	8 1/2c	12- 1	11-16	Metal Textile Corporation	8 1/2c	12- 1	11-20	Peninsular Telephone, common (quar.)	50c	1- 2-43	12-15
Huntington Water, 6% preferred (quar.)	8 1/2c	12- 1	11-10	3.25 participating preference (quar.)	25c	12-10	12- 1	Penn Electric Switch Co.	35c	2-15-43	2-5-43
Hussman-Ligonier, 5% conv. pfd. (quar.)	68 1/4c	12-31	12-21	7.25 participating (quar.)	12 1/2c	12-22	12-12	\$1.20 preferred class A (quar.)	30c	12-15	12- 1
Illinois Iowa Power Co., 5% preferred	7 1/2c	12- 5		7% preferred (quar.)	12 1/2c	12-20	12-20	Pennsylvania-Central Airlines Corp.	31 1/4c	11-28	11-16
Illinois Municipal Water 6% pfd. (quar.)	\$1 1/2	12- 1	9-26	Michigan Public Service Co. com. (quar.)	1 1/2c	1- 1	12- 1	6.25 convertible preferred (quar.)	\$1 27 1/2c	12- 1	11- 1
Imperial Chemical Industries, Ltd.	3%	12- 7	9-29	6% preferred (quar.)	1 1/2c	1- 1	12- 1	Pennsylvania RR. (year-end)	\$1 1/2	12-18	11-21
American dep. rcts. for ord. shs. (interim)	3 1/2c	1-2-43	12-31	6% preferred series 1940 (quar.)	1 1/2c	1- 1	12- 1	Pennsylvania State Water, 57 pfd. (quar.)	\$1 1/2	12- 1	11-10
Imperial Life Assurance Co. (Toronto)	3%	12- 7	9-29	6% junior preferred (quar.)	1 1/2c	1- 1	12- 1	Peoples Telephone Corp., 4 1/2% preferred	\$1	12- 1	11-30
Quarterly	50c	12- 1	11-16	7% preferred (quar.)	1 1/2c	1- 1	12- 1	Peoples Water & Gas, \$6 preferred (quar.)	\$1 1/2	12- 1	11-20
Imperial Oil Company	25c	12- 1	11-16	Michigan Steel Tube Products (irregular)	15c	12-10	11-27	Pfaudler Co., 6% preferred (quar.)	\$1 1/2	12- 1	11-20
Registered shares (s-a)	12 1/2c	12- 1	11-16	Mid-Continental Petroleum Corp. (yr. end)	81	12- 1	11- 6	Phelps Dodge Corporation	40c	12-10	11-25
Bearer shares (s-a)	25c	12- 1	11-16	Midland Oil Corp., \$2 conv. pfd. (accum.)	25c	12-15	12- 1	Philadelphia Suburban Water, com. (irreg.)	15c	12- 1	11-12
Indianapolis Public Welfare Loan Assn.	15c	12- 1	11-20	Midwest Oil Co., common (s-a)	45c	12-15	11-14*	6% preferred (quar.)	50c	12- 1	11- 6
Quarterly	25c	12- 1	11-16	8% preferred (s-a)	50c	12-15	11-14	Phillips Petroleum Co. (quar.)	2 1/4c	2-1-43	1-15-43
Industrial Bank of Hartford (quar.)	\$1	12- 1	11-20	8% preferred (participating)	50c	12-15	11-14	Phillips Pump & Tank, class A	10c	11-30	11-20
Industrial National Bank of Chicago	25c	12- 1	11-16	Miller & Hart, Inc. \$1 prior pfd. (quar.)	25c	12-12	12- 2	Phoenix Hosiery Co. 7% 1st preferred	\$1 1/4	12- 1	11-19
Common (quarterly)	50c	12-15	12- 5	Minneapolis-Honeywell Regulator	50c	12-10	11-25	Pilgrim Exploration Co.	10c	12-10	11-21
4 1/2% preferred (quar.)	15c	12-15	12- 5	Common (quar.)	50c	12- 1	11-20	Pillsbury Flour Mills (quar.)	25c	12- 1	11-12
Ingersoll Rand Company	15c	12- 1	11- 9	\$4 preferred B (quar.)	50c	12- 1	11-20	Pinchin, Johnson & Co., Ltd.	2 1/2c	12- 5	10-20
Inland Steel Company (year end)	15c	12- 1	11-13	4 1/4% preferred C (quar.)	50c	12- 1	11-20	Ordinary registered (final)	2 1/2c	12- 5	10-20
International Cigar Machinery (quar.)	40c	12-26	12-10	Missouri Edison Co. \$7 pfd. (quar.)	1 1/2c	1- 2	12-19	Pittsburgh Bessemer & Lake Erie RR. Co.	\$1 1/2	12- 1	11-14
Institutional Group Securities	50c	12- 1	10-31	Missouri Public Service (irregular)</							

Name of Company	Share Per	Payable When	of Rec.	Holders	Name of Company	Per share	When Payable	Holders	Name of Company	Share Per	Payable When	of Rec.	Holders
Scott Paper Company (quar.)	45c	12-12	11-28*		Toronto Elevators, 5 1/4% pfd. (quar.)	166c	12- 7	11-26	Ventures, Ltd. (interim)	15c	12-30	12-10	
Extra	15c	12-12	11-28*		Trane Company, 6% 1st pfd. (quar.)	\$1 1/2	12- 1	11-24	Vick Chemical Co. (quar.)	50c	12- 1	11-16	
84 preferred (quar.)	\$1	2-1-43	1-20-43*		Troy & Greenbush Assn. (s-a)	\$1 1/2	12-15	11-30	Virginian Railway, 6% preferred (quar.)	37 1/2c	2-1-43	1-16-43	
84 1/2 preferred (quar.)	\$1 1/2	2-1-43	1-20-43*		Tung-Sol Lamp Works Inc.	10c	11-24	11-10	6% preferred (quar.)	37 1/2c	5-1-43	4-17-43	
Seaboard Oil Co. (Del.) (quar.)	25c	12-15	12- 1		208 South La Salle Street Corp. (quar.)	50c	1- 2	12-18	6% preferred (quar.)	37 1/2c	8-2-43	7-17-43	
Seattle Gas Co., \$5 1st preferred (initial)	\$1	12-10	12- 1		Tyler Rubber Co.	50c	11-14	11- 6	Virginia Elec. & Power, \$6 pfd. (quar.)	\$1 1/2	12-21	11-30	
Second (Laura) Candy Shops (quar.)	120c	12- 1	11-14		Underwood Elliott Fisher Co. (year-end)	\$1	12-15	12- 1*	Vogt Manufacturing Co. (quar.)	20c	12- 1	11-16	
Securities Acceptance Corp.—	10c	12-24	12-10		Union Tank Car Co. (irregular)	60c	12- 1	11-16	Vultee Aircraft, \$1.25 conv. pfd. (quar.)	31 1/4c	12- 1	11-20	
Common (quar.)	This dividend was reported last week as 15c. The company announces it as 10c.				United Aircraft Corp., 5% conv. pfd. (quar.)	\$1 1/2	12- 1	11-16	Waite Amulet Mines Ltd. (interim)	\$10c	12-10	11-16	
6% preferred (quar.)					United Aircraft Products, Inc. com. (quar.)	25c	12-15	11-27	Walgreen Company, common (quar.)	40c	12-19	11-20	
Serrick Corp. class A (quar.)	37 1/2c	12-24	12-10		5 1/2% convertible preferred (quar.)	27 1/2c	12- 1	11-16	4 1/2% preferred (quar.)	\$1 1/2	12-15	11-14	
Class B	22c	12-15	11-25		United Amusement Corp., class A (s-a)	40c	11-30	11-16	Walker & Co., \$2.50 class A	1 1/2c	12- 1	11-17	
Servel, Inc. (quar.)	25c	12-15	11-25		Class B (s-a)	40c	11-30	11-16	Walker (Hiram) Gooderham & Worts, Ltd.—				
Sharp & Dohme, Inc. (irregular)	15c	12-10	11-17		United Biscuit of America, common (quar.)	25c	12- 1	11-14	Common (quar.)	1 1/2c	12-15	11-20	
Shattuck (F. G.) Co. (quar.)	10c	12-21	12- 1		5% preferred (quar.)	\$1 1/2	12- 1	11-14	\$1 preferred (quar.)	1 1/2c	12-15	11-20	
Extra	40c	12-21	12- 1		United Chemicals, Inc. \$3 pfd. (quar.)	75c	12- 1	11-10	Walkerville Brewery, Ltd. (interim)	30c	12-15	12- 4	
Shawinigan Water & Power (quar.)	22c	11-25	10-26		United Gas Corp., \$7 preferred	75 1/2c	12- 1	11- 6	Walworth Company, common (irregular)	30c	12-31	12-18	
Sheaffer Pen Co. (quar.)	50c	11-25	11-14		United Gas & Elec. Corp., 7% preferred	\$1.17	12- 1	—	Warner Brothers Pictures Inc. \$3.85 pfd.	196 1/4c	12- 1	11-13	
Extra					United Gas Improvement, common	10c	12-23	11-30	Warren Foundry & Pipe (quar.)	50c	12- 1	11-14	
Shenango Valley Water, 6% pfd. (quar.)	25c	11-25	11-14		5\$ preferred (quar.)	\$1 1/2	12-23	11-30	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12- 1	11-14	
Sheritt Gordon Mines, Ltd. (interim)	\$1 1/2	12- 1	11-20		United Light & Railways Co. (Del.)	50c	12- 1	11-16	Washington Railway & Electric—				
Sherwin-Williams Co.	15c	12-19	11-14		6% prior preferred (monthly)	50c	1-2-43	12-15	5% preferred (quar.)	\$1 1/2c	12- 1	11-14	
5% preferred AAA (quar.)	\$1 1/4	12- 1	11-14		6% prior preferred (monthly)	53c	12- 1	11-16	5% preferred (s-a)	2 1/2c	12- 1	11-14	
Sigma Mines (Quebec) (interim)	130c	1-15-43	12-31		6.36% prior preferred (monthly)	53c	1-2-43	12-15	Common	89	11-30	11-14	
Simon, (Wm.) Brewery (quar.)	2c	11-30	11-14		7% prior preferred (monthly)	58 1/2c	12- 1	11-16	Partic. units beneficial ownership of com.	22 1/2c	11-30	11-14	
Simonds Saw & Steel Co. (year-end)	60c	12-15	11-24		7% prior preferred (monthly)	58 1/2c	1-2-43	12-15	Weil Grape Juice, common	25c	12-21	11-21	
Siscoe Gold Mines, Ltd. (quar.)	1 1/2c	12-15	11-12		7% prior preferred (monthly)	7 1/2c	12-12	11-10	7% preferred (quar.)	\$1 1/2c	11-30	11-14	
Sixth & B'way Bldg. Co. partic. cfts.	25c	12- 1	11-15		7% prior preferred (monthly)	\$2 1/2c	1-10-43	12-21	7% preferred (quar.)	1 1/2c	2-27-43	2-13-43	
Skelly Oil Co. (irregular)	75c	12-14	11- 9		U. S. Casualty Co. (N. Y.)—	22 1/2c	12- 1	11-16	7% preferred (quar.)	1 1/2c	5-29-43	5-14-43	
Snider Packing Corp. (quar.)	25c	12-15	12- 4		45c convertible preferred (s-a)	50c	12-10	11-25	Wellman Engineering Co.	10c	12- 1	11-16	
Sonotone Corporation	5c	12-22	12- 4		U. S. Gypsum Co. com. (quar.)	22 1/2c	12- 1	11-16	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	12- 1	11-14	
Soundview Pulp Co., common (quar.)	50c	11-25	11-16		7% preferred (quar.)	50c	1- 2	12-15	West Coast Telephone, 6% pfd. (quar.)	37 1/2c	12- 1	11-20	
6% preferred (quar.)	\$1 1/2	11-25	11-16		U. S. Hoffmann Machinery—	50c	12- 1	11-20	West Michigan Steel Foundry—				
South Bend Lathe Works	75c	11-30	11-14		Common (resumed)	\$4	1-1-43	—	7% preferred (quar.)	17 1/2c	12- 1	11-14	
Southeastern Greyhound Lines, com. (quar.)	37 1/2c	12- 1	11-15		U. S. & International Securities Corp.—	\$2 1/2c	11-28	11-20	West Virginia Coal & Coke	25c	12-14	12- 1	
Common (quar.)	37 1/2c	3- 1	2-15		5\$ 1st preferred (accumulated)	25c	1-4-43	12-10	West Virginia Pulp & Paper, 6% pfd. (quar.)	\$1 1/2c	11-16	11- 2	
6% non-cumulative preferred (quar.)	30c	12- 1	11-15		U. S. Leather Co., class A (resumed)	25c	4-1-43	3-10-43	Western Auto Supply Co. (quar.)	25c	12- 1	11-19	
6% non-cumulative preferred (quar.)	30c	3- 1	2-15		7% prior preference (quar.)	\$1 1/2c	1-4-43	12-10	Western Steel Products Corp., Ltd.	50c	12- 1	11-14	
6% convertible preferred (quar.)	30c	3- 1	2-15		7% prior preference (clears all arrears)	\$8	1-4-43	11-10	Western Tablet & Stationery Corp.—				
6% convertible preferred (quar.)	30c	3- 1	2-15		U. S. Loan Society (Phila.)—				5% preferred (quar.)	\$1 1/2c	1-2-43	12-21	
Southern California Edison, Ltd.—	37 1/2c	12-15	11-20		U. S. Pipe & Foundry Co. (quar.)	50c	12-19	11-30*	Western Union Telegraph Co.	50c	12-15	11-20	
6% preferred (quar.)	31 1/2c	12- 1	11-15		Extra	25c	12-19	11-30*	Westinghouse Air Brake Co.	25c	12-15	11-14	
Southern Pacific Co. (resumed)	37 1/2c	12- 1	11-15		U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16	Westmoreland Coal Co.	\$1	12- 1	11-14	
Southern Pipe Line (year end)	\$1	12-21	11-21*		U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37 1/2c	11-28	11-14	Weston Electrical Instrument	50c	12-10	11-27	
Southwestern Life Ins. (Dallas, Tex.) (quar.)	50c	12-10	11-20*		U. S. Printing & Lithograph—	6 1/2c	1-15-43	12-24	Westvaco Chlorine Products	35c	12- 1	11-10	
Southwestern Life Ins. (Dallas, Tex.) (quar.)	35c	1-15-43	1-13-43		6% convertible preferred A	75c	1-1-43	12-29	Wheeling Electric, 6% preferred (quar.)	\$1 1/2c	12- 1	11-12	
Sparks-Withington Co.—	\$1 1/2	12-15	12- 5		U. S. Rubber Co.—	\$4	12-18	12- 4	Whitaker Paper Co., common (quar.)	7 1/2c	1-1-43	12-12	
Spartan Mills (quar.)	\$2	12- 1	11-19		8% non-cum. 1st preferred (irregular)	\$1	12-19	11-20	7% preferred (quar.)	\$1 1/2c	12- 2	11-16	
Spencer Kellogg & Sons (reduced)	40c	12-10	11-21		United States Steel Corp., common	40c	12-10	11-25	Wilkes-Barre Lace Mfg. Co. (resumed)	1 1/2c	1-2-43	12-15	
Spiegel, Inc., \$4.50 conv. preferred (quar.)	62 1/2c	12-15	12- 5		6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	Williamsport Water, \$6 preferred (quar.)	81 1/2c	12- 1	11-10	
Standard Accident Insurance Co. (quar.)	\$1 1/2	12-15	11-24		6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	Wood Newspaper Machinery, prior pfd.	81 1/2c	12- 1	11-16	
Standard Brands \$4.50, preferred (quar.)	\$1 1/2												

## SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	*1942			*1941			*1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$87,185,826	82,846,364	170,032,190	52,928,677	275,687,665	328,616,342	35,469,718	137,994,832	173,464,550
February	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,040
March	76,585,120	39,209,300	117,794,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	222,479,821	140,956,164	363,435,985	186,112,817	617,987,420	804,100,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	103,091,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808
Second quarter	277,033,033	86,019,070	363,052,103	194,260,627	417,673,232	611,933,859	158,733,668	378,254,222	536,987,890
Six months	499,512,854	226,975,234	726,488,088	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
July	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550	49,833,450	242,447,950	292,281,400
August	56,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672
September	28,445,586	30,436,500	58,882,066	34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250
Third quarter	114,555,562	69,173,850	183,729,412	408,736,626	322,446,827	731,183,463	185,778,049	420,936,273	606,714,322
Nine months	614,068,416	296,149,084	910,217,500	789,110,070	1,358,107,489	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943
October	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870
November	-----	-----	-----	89,427,100	131,811,350	168,943,139	93,942,646	262,885,785	-----
December	-----	-----	-----	76,792,513	59,061,554	135,854,067	62,198,558	334,579,682	396,778,240
Fourth quarter	-----	-----	-----	269,880,963	198,495,874	468,376,837	278,869,797	773,869,098	1,052,738,895
Twelve months	-----	-----	-----	1,058,991,033	1,556,603,363	2,615,594,396	736,382,782	2,026,195,056	2,762,577,838

\*Revised.

## Treasury Financing In October

The October financing operations of the United States Treasury broke all records, more money having been raised in October than in any other single month. The amount raised by the Treasury last month amounted to \$7,782,666,357 of which \$6,479,254,357 was new capital. In addition the Treasury sold in October \$2,035,131,000 7/8% Treasury Certificates of Indebtedness dated Nov. 2, 1942 which will be reported here in tabular form next month. The Treasury in September raised its weekly Treasury bill offering from \$350,000,000 to \$400,000,000 and the last two offerings in October were for \$500,000,000 each. Of the total amount raised in October, \$2,139,892,600 was from the sale of 4 year 2 months 1 1/2% Treasury notes and \$1,960,783,000 from the sale of 2% Treasury bonds.

Sales of War Savings Bonds were larger, amounting to \$942,155,457, although the sale of tax anticipation notes was somewhat smaller, amounting to \$921,352,300.

Under the circumstances it is no surprise to find that the gross public debt on Oct. 31, 1942, amounted to \$92,903,813,732. A year ago on Oct. 31, 1941, the gross public debt was \$53,584,047,871.

## UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$	%	
Total first 6 months			19,369,446,427			
Jun 26	July 1	91 days	671,366,000	301,758,000	99.909	*0.360
July 3	July 6	91 days	650,058,000	300,056,000	99.908	*0.365
July 10	July 15	91 days	650,704,000	301,186,000	99.908	*0.365
July 17	July 22	91 days	697,266,000	351,861,000	99.907	*0.368
July 24	July 29	91 days	645,242,000	350,308,000	99.907	*0.369
July 6	July 15	9 1/2 yrs	3,849,495,500	2,097,279,400	100	2
July 1-31	July 1	10-12 yrs	915,112,618	915,112,618	a	a
July 1-31	July 1	12 years	2,220,000	2,220,000	100	2
July 1-31	July 1	2 years	388,179,900	388,179,900	100	b
Total July			5,007,960,918			
July 31	Aug 5	91 days	582,900,000	352,511,000	99.906	*0.372
Aug 7	Aug 12	91 days	594,007,000	350,648,000	99.905	*0.372
Aug 14	Aug 19	91 days	711,549,000	352,409,000	99.906	*0.372
Aug 21	Aug 26	91 days	891,602,000	352,883,000	99.907	0.369
Aug 3	May 5	20-25 yrs	1,236,107,300	1,236,107,300	100	2 1/2
Aug 6	Aug 15	11 1/2 mos	3,272,818,000	1,609,327,000	100	7/8
Aug 1-31	Aug 1	10-12 yrs	705,498,769	705,498,769	a	a
Aug 1-31	Aug 1	12 years	7,031,000	7,031,000	100	2
Aug 1-31	Aug 1	2 years	417,944,100	417,944,100	100	b
Total for August			5,384,359,169			
Aug 28	Sep 2	91 days	872,936,000	350,874,000	99.907	*0.367
Sep 2	Sep 9	91 days	709,828,000	351,288,000	99.907	*0.368
Sep 11	Sep 16	91 days	882,351,000	402,059,000	99.907	*0.369
Sep 18	Sep 23	91 days	795,564,000	400,037,000	99.906	*0.370
Sep 25	Sep 30	91 days	725,763,000	401,288,000	99.906	*0.373
Sep 10	Sep 21	7 m 9 d	1,992,483,000	1,505,727,000	100	0.65
Sep 10	Sep 25	2 1/2 yrs	3,636,638,900	1,606,178,400	100	1 1/4
Sep 1-30	Sep 1	10-12 yrs	761,936,949	761,936,949	a	a
Sep 1-30	Sep 1	12 years	5,910,000	5,910,000	100	2
Sep 1-30	Sep 2	years	929,302,650	929,302,650	100	b
Total for September			6,714,600,999			
Oct 2	Oct 7	91 days	773,618,000	400,572,000	99.907	*0.369
Oct 7	Oct 14	91 days	713,102,000	400,438,000	99.906	*0.373
Oct 16	Oct 21	91 days	984,842,000	505,972,000	99.906	*0.373
Oct 23	Oct 28	91 days	893,167,000	504,529,000	99.906	*0.373
Oct 8	Oct 19	8-10 yrs	1,960,785,000	1,960,785,000	100	2
Oct 8	Jun 5	4 yrs 2 m	2,139,892,600	2,139,892,600	100	1 1/2
Oct 1-30	Oct 1	10-12 yrs	942,155,457	942,155,457	a	a
Oct 1-30	Oct 1	12 years	7,870,000	7,870,000	100	2
Oct 1-30	Oct 2	2 years	921,352,300	921,352,300	100	b
Total for October			7,782,666,357			
Total for 10 months			44,259,033,870			

\*Average rate on a bank

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1942			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>															
<b>Domestic—</b>															
Long-term bonds and notes	\$19,000	\$43,661,000	43,780,000	\$50,025,780	\$96,250,220	146,276,000	\$21,530,350	\$331,650,650	353,181,000	\$13,815,862	\$157,431,138	171,247,000	\$61,484,110	\$273,705,890	335,190,000
Short-term															
Preferred stocks	2,315,300	184,700	2,500,000	2,700,000	800,000	3,500,000	9,877,000	13,651,400	23,528,400	3,207,075	42,925	3,250,000	1,950,000	3,274,459	300,000
Common stocks															
<b>Canadian—</b>															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
<b>Other foreign—</b>															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
<b>Total corporate</b>	2,434,300	43,845,700	46,280,000	103,681,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
<b>Canadian Government</b>															
Other foreign government															
Farm Loan and Govt. agencies	30,645,000	30,645,000	30,645,000	34,822,000	34,822,000	45,173,603	97,378,608	112,089,000	140,149,000	28,050,000	42,176,795	235,063,000	510,959,000	322,862,000	
Municipal—States, cities, &c.	12,365,191			45,173,603									10,303,264	52,480,059	2,161,100
United States Possessions	25,830,464												1,500,000	102,986,019	105,167,119
<b>Grand total</b>	28,264,764	86,855,891	115,120,655	137,287,871	143,419,152	280,707,023	257,205,708	453,160,343	710,366,051	338,340,191	404,370,327	742,710,518	166,907,629	599,280,244	766,187,873

<sup>o</sup>These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31		1911		1938	
New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
\$ 815,907,290	\$ 815,907,290	\$ 725,506,068	\$ 2,050,419,700	\$ 1,449,005,370	\$ 1,827,276,300
Long-term bonds and notes—	Long-term bonds and notes—	1,324,913,632	24,361,000	245,143,583	1,488,313,500
Short-term bonds and notes—	Short-term bonds and notes—	18,672,535	11,010,000	4,510,000	74,300,000
Preferred stocks—	Preferred stocks—	10,597,593	120,839,396	21,613,148	127,726,932
Common stocks—	Common stocks—	30,898,467	802,380	171,451,190	149,339,440
Canadian—	Canadian—	2,682,570	73,932,074	65,348,361	68,615,323
Long-term bonds and notes—	Long-term bonds and notes—	2,682,570	73,932,074	65,348,361	68,615,323
Short-term bonds and notes—	Short-term bonds and notes—	2,682,570	73,932,074	65,348,361	68,615,323
Preferred stocks—	Preferred stocks—	2,682,570	73,932,074	65,348,361	68,615,323
Common stocks—	Common stocks—	2,682,570	73,932,074	65,348,361	68,615,323
Other foreign—	Other foreign—	2,682,570	73,932,074	65,348,361	68,615,323
Short-term bonds and notes—	Short-term bonds and notes—	2,682,570	73,932,074	65,348,361	68,615,323
Preferred stocks—	Preferred stocks—	2,682,570	73,932,074	65,348,361	68,615,323
Common stocks—	Common stocks—	2,682,570	73,932,074	65,348,361	68,615,323
Total corporate—	Total corporate—	956,497,500	892,771,270	1,455,157,709	1,597,672,728
Canadian Government—	Canadian Government—	339,994,784	892,771,270	2,347,928,979	505,241,085
Other foreign Government—	Other foreign Government—	339,994,784	892,771,270	1,587,672,728	2,102,913,813
Short-term bonds and notes—	Short-term bonds and notes—	339,994,784	892,771,270	1,587,672,728	2,102,913,813
Preferred stocks—	Preferred stocks—	339,994,784	892,771,270	1,587,672,728	2,102,913,813
Common stocks—	Common stocks—	339,994,784	892,771,270	1,587,672,728	2,102,913,813
Total corporate—	Total corporate—	956,497,500	892,771,270	1,455,157,709	1,597,672,728
Canadian Government—	Canadian Government—	360,665,000	1,252,600,000	4,000,000	1,882,735,000
Other foreign Government—	Other foreign Government—	360,665,000	1,252,600,000	4,000,000	1,882,735,000
Farm Loan and Govt. agencies—	Farm Loan and Govt. agencies—	434,830,000	1,882,735,000	416,707,000	382,832,000
Municipal—States, cities, &c.—	Municipal—States, cities, &c.—	488,414,771	571,168,254	495,392,719	571,168,254
United States Possessions—	United States Possessions—	500,000	1,500,000	1,500,000	1,215,000
Grand total—	Grand total—	1,016,418,800	3,880,042,271	2,480,648,361	2,280,908,337

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31		1911		1938	
New Capital	Refunding	Total	New Capital	Refunding	Total
\$ 29,180,000	\$ 15,495,850	\$ 44,645,850	\$ 223,116,000	\$ 107,705,000	\$ 330,821,000
118,168,200	243,619,800	361,788,000	824,464,220	1,151,380,900	93,362,398
2,000,000	2,200,000	4,200,000	62,400,000	68,250,000	311,350,000
3,000,000	3,000,000	3,000,000	3,440,000	6,760,000	6,250,000
Total—	Short-Term Bonds and Notes—	330,987,290	815,881,350	725,506,068	1,324,913,632
Railroads—	Railroads—	21,182,040	98,331,955	119,513,985	274,655,641
Public utilities—	Public utilities—	—	—	—	106,834,910
Iron, steel, coal, copper, etc.—	Iron, steel, coal, copper, etc.—	—	—	1,935,000	1,935,000
Equipment manufacturers—	Equipment manufacturers—	—	—	1,306,000	1,306,000
Motors and accessories—	Motors and accessories—	—	—	4,094,000	4,094,000
Other industrial and manufacturing—	Other industrial and manufacturing—	54,300	150,000	46,844,432	27,041,232
Oil—	Oil—	2,200,000	54,300	100,000	2,661,000
Rubber—	Rubber—	2,015,000	54,300	14,000,000	14,000,000
Shipping—	Shipping—	95,000	95,000	250,000	1,350,000
Investment trusts, trading, holding, etc.—	Investment trusts, trading, holding, etc.—	400,000	18,200,000	52,921,105	57,288,895
Miscellaneous—	Miscellaneous—	404,854,060	330,987,290	815,881,350	725,506,068
Total—	Short-Term Bonds and Notes—	1,000,000	2,200,000	18,672,535	18,881,965
Railroads—	Railroads—	47,247,666	1,120,224	48,367,890	21,182,040
Public utilities—	Public utilities—	—	—	—	98,331,955
Iron, steel, coal, copper, etc.—	Iron, steel, coal, copper, etc.—	—	—	—	1,935,000
Equipment manufacturers—	Equipment manufacturers—	—	—	—	1,306,000
Motors and accessories—	Motors and accessories—	—	—	—	4,094,000
Other industrial and manufacturing—	Other industrial and manufacturing—	59,743,795	2,877,270	62,621,065	13,030,157
Oil—	Oil—	15,000,000	15,000,000	110,982,800	124,012,957
Rubber—	Rubber—	—	—	—	—
Shipping—	Shipping—	—	—	—	1,400,000
Investment trusts, trading, holding, etc.—	Investment trusts, trading, holding, etc.—	2,535,320	4,000,000	8,921,876	16,427,827
Miscellaneous—	Miscellaneous—	5,921,875	4,000,000	13,261,555	17,258,035
Total—	Stocks—	130,446,656	7,997,494	138,446,150	148,592,667
Railroads—	Railroads—	29,190,000	15,455,850	44,645,850	223,116,000
Public utilities—	Public utilities—	165,415,866	244,740,024	410,155,890	348,468,720
Iron, steel, coal, copper, etc.—	Iron, steel, coal, copper, etc.—	2,000,000	2,200,000	4,200,000	3,000,000
Equipment manufacturers—	Equipment manufacturers—	3,000,000	—	—	3,440,000
Motors and accessories—	Motors and accessories—	—	—	—	3,498,000
Other industrial and manufacturing—	Other industrial and manufacturing—	26,365,155	48,840,910	31,796,065	165,023,583
Oil—	Oil—	124,374,500	20,925,500	145,500,000	54,447,500
Rubber—	Rubber—	2,015,000	—	—	95,000
Shipping—	Shipping—	—	—	—	250,000
Investment trusts, trading, holding, etc.—	Investment trusts, trading, holding, etc.—	2,535,320	4,000,000	8,921,876	16,427,827
Miscellaneous—	Miscellaneous—	23,721,875	4,000,000	28,121,875	148,592,667
Total—	Railroads—	616,502,716	339,994,784	956,497,500	892,771,270

Total corporate securities—

Total—

Character and grouping of new corporate issues in the United States for the ten months ended Oct. 31 for five years

## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.9% above those for the corresponding week last year. Our preliminary total stands at \$8,138,112,676 against \$7,021,931,904 for the same week in 1941. At this center there is an increase for the week ended Friday of 14.3%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

	Week Ending Nov. 21	1942	1941	%
New York	\$3,190,766,638	\$2,790,532,109	+ 14.3	
Chicago	362,328,636	308,607,211	+ 17.4	
Philadelphia	511,000,000	428,000,000	+ 19.4	
Boston	328,160,129	241,181,565	+ 36.1	
Kansas City	165,297,664	110,321,588	+ 49.8	
St. Louis	147,800,000	114,100,000	+ 29.5	
San Francisco	226,346,000	161,200,000	+ 40.4	
Pittsburgh	201,851,440	140,865,640	+ 43.3	
Cleveland	177,263,837	129,059,360	+ 37.4	
Baltimore	119,934,071	85,074,184	+ 41.0	
Ten cities, five days	\$5,430,738,815	\$4,508,941,657	+ 20.4	
Other cities, five days	1,267,689,415	1,140,958,865	+ 11.1	
Total all cities, five days	\$6,698,427,230	\$5,649,900,522	+ 18.6	
All cities, one day	1,439,685,446	1,372,031,382	+ 4.9	
Total all cities for week	\$8,138,112,676	\$7,021,931,904	+ 15.9	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 14. For that week there was an increase of 10.2%, the aggregate of clearings for the whole country having amounted to \$7,341,612,246, against \$6,662,920,054 in the same week in 1941. Outside of this city there was an increase of 11.2%, the bank clearings at this centre having recorded an increase of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 9.0%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 20%. In the Cleveland Reserve District the totals are larger by 10.5%, in the Richmond Reserve District of 14.7%, and in the Atlanta Reserve District by 22.6%. The Chicago Reserve District records a decrease of 1.6%, but the St. Louis Reserve District has to its credit an increase of 14.6% and the Minneapolis Reserve District of 14.2%. In the Kansas City Reserve District the totals show an expansion of 35.7%, in the Dallas Reserve District of 7.8% and in the San Francisco Reserve District of 27.1%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

	Week Ended Nov. 14	1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	344,045,419	320,339,099	+ 7.4	283,876,165	335,758,910
2d New York	12 "	3,680,022,807	3,375,205,165	+ 9.0	3,518,503,257	3,674,207,892
3d Philadelphia	10 "	561,563,666	550,750,163	+ 2.0	462,362,741	540,713,838
4th Cleveland	7 "	492,477,871	445,786,397	+ 10.5	366,490,322	424,758,408
5th Richmond	6 "	237,231,189	206,810,678	+ 14.7	177,851,384	185,386,992
6th Atlanta	10 "	305,658,716	249,217,112	+ 22.6	196,565,244	220,520,512
7th Chicago	17 "	523,018,894	531,427,983	- 1.6	457,345,674	496,234,762
8th St. Louis	4 "	250,924,829	219,032,963	+ 14.6	176,970,097	204,942,730
9th Minneapolis	7 "	170,791,816	149,526,800	+ 14.2	105,264,525	139,565,722
10th Kansas City	10 "	239,792,466	176,653,255	+ 35.7	141,302,862	175,108,116
11th Dallas	6 "	116,440,582	108,042,213	+ 7.8	86,897,377	95,289,745
12th San Francisco	10 "	419,643,991	330,076,220	+ 27.1	267,155,073	315,463,729
Total	111 cities	7,341,612,246	6,662,920,054	+ 10.2	6,240,384,721	6,807,951,357
Outside New York City		2,803,337,359	3,419,681,721	+ 11.2	2,841,750,057	3,267,997,502
Canada	32 cities	621,891,439	383,860,739	+ 63.8	309,860,757	348,248,872

We now add our detailed statement showing the figures for each city for the week ended Nov. 14 for four years.

	Week Ended Nov. 14	1942	1941	Inc. or Dec. %	1940	1939
Clearings at—		\$	\$		\$	\$
First Federal Reserve District—Boston						
Maine—Bangor	577,816	745,464	- 22.5	561,341	614,003	
Portland	6,022,459	3,275,840	+ 83.8	2,019,577	2,397,608	
Massachusetts—Boston	295,269,681	274,847,490	+ 7.4	245,402,805	291,977,164	
Fall River	869,526	883,476	- 1.6	662,223	922,892	
Lowell	420,960	441,959	- 4.8	417,847	533,286	
New Bedford	997,368	886,308	+ 2.5	764,021	934,367	
Springfield	4,071,235	3,731,542	+ 11.8	3,540,812	3,983,894	
Worcester	2,665,237	2,677,480	- 0.5	2,329,266	2,689,663	
Connecticut—Hartford	11,910,776	12,887,466	- 7.6	11,097,865	11,594,144	
New Haven	5,533,883	5,554,400	- 0.4	4,569,502	5,326,896	
Rhode Island—Providence	15,124,500	13,642,100	+ 10.9	11,532,700	14,147,900	
New Hampshire—Manchester	561,978	765,574	- 26.6	778,206	637,093	
Total (12 cities)	344,045,419	320,339,099	+ 7.4	283,876,165	335,758,910	
Second Federal Reserve District—New York						
New York—Albany	5,090,023	7,030,564	- 27.6	8,031,237	7,245,228	
Binghamton	1,264,540	1,368,862	- 7.6	1,283,750	1,386,820	
Buffalo	52,400,000	48,700,000	+ 7.6	39,200,000	44,200,000	
Elmira	1,230,791	1,205,441	+ 2.1	696,705	654,816	
Jamestown	961,360	1,148,994	- 16.3	1,045,578	1,028,312	
New York	3,538,274,887	3,243,238,333	+ 9.1	3,398,634,664	3,539,953,795	
Rochester	10,248,732	10,872,762	- 5.7	8,964,154	10,190,538	
Syracuse	6,599,851	5,815,815	+ 13.5	5,529,826	8,129,438	
Connecticut—Stamford	5,425,373	4,764,103	+ 13.9	4,625,390	4,725,474	
New Jersey—Montclair	369,707	527,832	- 30.0	540,195	648,860	
Newark	24,188,087	23,140,802	+ 4.5	20,413,563	23,573,277	
Northern New Jersey	33,969,456	27,391,657	+ 24.0	29,538,195	32,471,335	
Total (12 cities)	3,680,022,807	3,375,205,165	+ 9.0	3,518,503,257	3,674,207,893	
Third Federal Reserve District—Philadelphia						
Pennsylvania—Altoona	379,753	492,658	- 22.9	504,924	556,133	
Bethlehem	419,873	496,024	- 15.3	461,724	500,000	
Chester	532,972	415,687	+ 28.2	526,823	463,104	
Lancaster	1,756,587	1,872,451	- 6.2	1,435,078	1,611,538	
Philadelphia	546,000,000	535,000,000	+ 2.1	448,000,000	523,000,000	
Reading	1,386,378	1,689,098	- 17.9	1,937,525	1,928,368	
Scranton	2,345,219	2,786,428	- 15.8	2,341,578	3,109,701	
Wilkes-Barre	1,291,785	1,252,558	+ 3.1	1,207,181	1,308,568	
York	1,976,499	1,898,359	+ 4.1	1,586,308	1,660,238	
New Jersey—Trenton	5,474,600	4,846,900	+ 13.0	4,361,600	6,576,200	
Total (10 cities)	561,563,666	550,750,163	+ 2.0	462,362,741	540,713,838	
Fourth Federal Reserve District—Cleveland						
Ohio—Canton	3,365,771	3,252,475	+ 3.5	2,847,200	3,218,482	
Cincinnati	83,323,836	86,347,548	- 3.5	68,872,985	79,963,637	
Cleveland	1					

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Daily Record of U. S. Bond Prices	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	
Treasury 4½%, 1947-52	[High Low Close]	—	—	—	—	—	Treasury 2½%, 1952-54	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	106.14	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
4%, 1944-54	[High Low Close]	—	—	—	106.12	—	2½%, 1956-58	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	106.14	13	Total sales in \$1,000 units	—	—	—	—	—	—	—
3¾%, 1946-56	[High Low Close]	—	—	—	—	—	2½%, 1962-67	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	100.18	—	100.13	—
3½%, 1943-47	[High Low Close]	—	—	—	—	—	2½%, 1967-72	[High Low Close]	—	—	100.18	—	100.13	—
Total sales in \$1,000 units	—	—	—	—	—	2	Total sales in \$1,000 units	—	—	—	2	—	2	—
3½%, 1943-45	[High Low Close]	—	—	—	—	—	2½%, 1967-72	[High Low Close]	—	—	101.3	—	100.26	—
Total sales in \$1,000 units	—	—	—	—	—	1	Total sales in \$1,000 units	—	—	—	—	—	11	—
3½%, 1944-46	[High Low Close]	—	—	—	103.19	103.19	2½%, 1951-53	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	103.19	103.19	Total sales in \$1,000 units	—	—	—	—	—	—	—
3½%, 1946-49	[High Low Close]	—	—	—	2	2	2½%, 1952-55	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3½%, 1949-52	[High Low Close]	—	—	—	—	—	2½%, 1954-56	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3%, 1946-48	[High Low Close]	—	—	—	—	—	2%, 1947	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3%, 1951-55	[High Low Close]	—	—	—	109.17	—	2%, Dec. 1948-50	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	109.17	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1955-60	[High Low Close]	—	—	—	109.17	4	2%, June, 1949-51	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1945-47	[High Low Close]	—	—	—	—	—	2%, Sept., 1949-1951	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1948-51	[High Low Close]	—	—	—	—	—	2%, Dec., 1949-1951	[High Low Close]	100.5	100.6	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	1	10	—	100.5	—	—	—
2½%, 1951-54	[High Low Close]	—	—	—	—	—	2%, 1950-52	[High Low Close]	—	—	—	100.5	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	5	—	—	—
2½%, 1956-59	[High Low Close]	—	—	—	—	—	2%, 1951-55	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1958-63	[High Low Close]	—	—	—	—	—	2%, 1953-55	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1960-65	[High Low Close]	—	—	—	—	—	Federal Farm Mortgage	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1945	[High Low Close]	—	—	—	—	—	3%, 1944-46	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1948	[High Low Close]	—	—	—	—	—	3%, 1944-49	[High Low Close]	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½%, 1949-53	[High Low Close]	—	—	—	106.4	106.4	Home Owners' Loan	[High Low Close]	—	—	—	103.6	—	—
Total sales in \$1,000 units	—	—	—	—	106.4	2	3s, series A, 1944-52	[High Low Close]	—	—	—	103.6	—	—
2½%, 1950-52	[High Low Close]	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	6	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	1½%, 1945-47	[High Low Close]	—	—	—	—	—	—

\*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:  
No sales.

### NEW YORK STOCK RECORD

Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots Lowest Highest	Range for Previous Year 1941 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*46 1/2 47 1/4	*46% 47 1/4	46% 46 3/4	*46% 46 3/4	*46% 46 3/4	46% 46 3/4	200	Abbott Laboratories	No par	37 May 14 49 1/2 Jan 13
*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	—	4% preferred	100	46 Feb 55 1/2 Sep
*34 3/4 36 1/2	*34 3/4 36 1/2	*34 3/4 36 1/2	*34 3/4 36 1/2	*32 1/2 36 1/2	*32 1/2 36 1/2	1,700	Abram & Straus	No par	104 Mar 24 110 1/2 Oct 16
*42 1/2 44 1/2	*42 1/2 44	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	43 1/2 43 1/2	100	Acme Steel Co.	25	34 Dec 54 1/2 Sep
*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	100	Adams Express	No par	39 Sep 9 48 1/2 Jan 13
*24 25	*24 24 1/4	24 24	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,200	Adams-Mills Corp.	No par	18 3/4 Jun 8 24 1/2 Oct 26
16 1/2 16 1/2	16 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,800	Address-Mutigr Corp.	10	2 17/4 Dec 24 1/4 Aug
36 37	36 36%	36 36%	36 36%	36 36%	36 36				

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1 On Basis of 100-Share Lots			
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
9 9	9 9	9 9	9 9	9 9	9 9	3,400	American Bank Note	10	5 1/2	5 1/2	5 1/2	9 1/2	9 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	180	American Bosch Corp.	50	38 1/2	38 1/2	38 1/2	49	49	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	American Shoe & Fdy.	1	3 1/2	3 1/2	3 1/2	6 1/2	6 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,900	Amer Cable & Radio Corp.	100	120	120	120	130 1/2	130 1/2	120	120	120	120	120	
127 127	126 127	127 127	126 127	125 1/2 126	125 1/2 126	280	American Can	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2 3	2 3	2 3	2 3	3 1/2 3	3 1/2 3	17,900	American Chicle	100	159	159	159	176	176	159	159	159	159	159	
73 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	70 1/2 71	70 1/2 71	3,500	American Car & Fdy.	No par	20	20	20	33	33	23	23	23	23	23	
169 169	169 169	168 1/2 169 1/2	168 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	3,470	American Crystal Sugar	100	55 1/2	55 1/2	55 1/2	73 1/2	73 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	
24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24	3,000	Amer Distilling Co.	20	14 1/2	14 1/2	14 1/2	22 1/2	22 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
65 65	65 65	65 65	65 65	65 65	65 65	800	Amer European Secs.	No par	16	16	16	20 1/2	20 1/2	16	16	16	16	16	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100	American Export Lines Inc.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
91 1/2 91 1/2	91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 91	91 91	1,000	Amer & For'n Power	No par	69	69	69	95	95	95	95	95	95	95	
15 20	15 20	15 20	15 20	15 20	15 20	—	\$7 preferred	No par	18 1/2	18 1/2	18 1/2	21 1/2	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	—	\$7 1/2 preferred A	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
35 1/2 36	34 34 1/2	34 34 1/2	34 34 1/2	33 34 1/2	33 34 1/2	700	\$8 preferred	No par	16 1/4	16 1/4	16 1/4	18 1/2	18 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	
23 23	23 23	23 23	23 23	23 23	23 23	400	American Hawaiian SS Co.	10	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	—	American Hide & Leather	1	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
33 33	33 33	33 33	33 33	33 33	33 33	—	6 1/2 conv preferred	No par	50	50	50	50	50	50	50	50	50	50	
50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	400	American Home Products	1	x36 1/2	x36 1/2	x36 1/2	51	51	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	
17 17	17 17	17 17	17 17	17 17	17 17	2,300	American Ice	No par	1 1/2	1 1/2	1 1/2	2	2	1	1	1	1	1	
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	35 35	35 35	2,600	6 1/2 non-cum preferred	No par	25	25	25	35	35	20	20	20	20	20	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,700	Amer Internat Corp.	No par	2 1/2	2 1/2	2 1/2	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	500	American Invest Co of Ill.	1	4 1/2	4 1/2	4 1/2	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
38 40	38 40	38 40	40 40	39 1/2 41	39 1/2 41	300	5 1/2 conv preferred	No par	50	50	50	40 1/2	40 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
8 8	8 8	8 8	8 8	8 8	8 8	4,300	American Locomotive	No par	6 1/2	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
88 88	86 86	86 86	86 86	86 86	86 86	1,000	Preferred	No par	65	65	65	91	91	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Amer Mach & Fdy Co	No par	9 1/2	9 1/2	9 1/2	12 1/2	12 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
7 7	7 7	7 7	7 7	7 7	7 7	600	Amer Mach & Metals	No par	4	4	4	6 1/2	6 1/2	4	4	4	4	4	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,600	Amer Metals Co Ltd.	No par	16	16	16	23 1/2	23 1/2	16	16	16	16	16	
118 118	118 118	118 118	118 118	117 117	117 117	250	6 1/2 preferred	No par	113 1/2	113 1/2	113 1/2	119	119	111	111	111	111	111	
25 25	25 25	25 25	25 25	25 25	25 25	400	American News Co.	No par	21	21	21	26 1/2	26 1/2	21	21	21	21	21	
7 7	7 7	7 7	7 7	7 7	7 7	4,300	Amer Power & Light	No par	1 1/2	1 1/2	1 1/2	14 1/2	14 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
20 20	20 20	20 20	20 20	19 1/2 20	19 1/2 20	3,200	\$6 preferred	No par	15 1/2	15 1/2	15 1/2	21 1/2	21 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18																

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range Since January 1			
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	Par	On Basis of 100-Share Lots	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Range for Previous Year 1941				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares																					
25% 26%	26	26	25% 25%	25%	25%	1,200	Bigelow-Sanford Corp Inc	No par	18% Apr 2	27% Nov 9	21	Dec	31% Aug														
16% 17%	16% 16%	16% 16%	16% 16%	16% 17%	16% 17%	200	Black & Decker Mfg Co	No par	14% Apr 29	19% Jan 28	15%	Dec	23% Sep														
6% 6%	6% 6%	6% 6%	6% 6%	5% 6%	5% 6%	2,900	Blaw-Knox Co	No par	5 Sep 21	7% Jan 14	5	Dec	10% Jan														
13% 13%	13% 13%	13% 13%	13% 13%	12% 13%	12% 13%	300	Bliss & Laughlin Inc	5	11% Jun 3	14% Jan 3	13	Dec	18% Jan														
9% 11%	9% 9%	8% 10%	8% 10%	8% 11%	8% 10%	140	Bloomingdale Brothers	No par	8 Apr 30	12 Jan 2	10	Dec	17 Oct														
62 66	62 66	62 66	62 66	62 64	62 64	140	Blumenthal & Co preferred	100	58 July 16	70 Apr 7	70	Dec	90 Mar														
16 16%	16 16%	15% 16%	15% 16%	15% 16%	15% 16%	7,000	Boeing Airplane Co	5	13% May 20	21% Jan 6	12%	Apr	24% Sep														
36 37%	36% 36%	36 36	36 36	35% 36	35% 36	1,200	Bohn Aluminum & Brass	5	25% May 2	38% Oct 9	25%	Oct	35 Jan														
89 91	89 89	88 90	88 90	88 89	88 89	30	Bon Ami Co class A	No par	72 May 29	95% Feb 16	89	Dec	111% Jan														
35% 35%	35% 35%	35% 35%	35% 35%	35% 35%	35% 35%	200	Class B	No par	30% Apr 28	40% Jan 5	38	Apr	54 Jan														
15% 15%	15% 15%	15% 15%	15% 15%	15% 16%	15% 16%	1,400	Bond Stores Inc	1	13% May 20	17% Jan 7	17	Dec	23% July														
21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	2,900	Borden Co (The)	15	18% Mar 31	22% Oct 7	18%	Dec	21% Sep														
26% 26%	25% 26%	26% 26%	26% 26%	25% 26%	25% 26%	2,900	Borg-Warner Corp	5	19% Jan 2	27% Oct 9	16	Apr	21 Sep														
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	200	Boston & Maine RR	100	1% Jun 25	3% Oct 19	3%	Feb	3% July														
29 31%	30 30	29% 31%	30 31%	30% 30%	30% 30%	300	Bower Roller Bearing Co	5	25 Mar 10	31% Nov 9	28	Dec	39% Jan														
17% 19%	17% 19%	17% 19%	17% 19%	17% 19%	17% 19%	1,700	Brewing Corp. of America	15	x15 May 22	20% Sep 30	16%	Dec	17% Dec														
9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,700	Bridgeport Brass Co	No par	7% Jun 29	9% Nov 9	6%	Dec	12% Jan														
20% 20%	20% 20%	20% 20%	20% 20%	20% 21	20% 21	3,800	Briggs Manufacturing	No par	15% Jan 2	21% Oct 20	14%	Dec	25% Jan														
35 37	35 35	35 35	35 35	34% 35%	34% 35%	400	Briggs & Stratton	No par	26 Jan 2	35% Nov 13	23%	Dec	41 Jan														
34% 35%	35 35	35 35	34% 35%	35 35	35 35	500	Bristol-Myers Co	5	30 Apr 21	43 Jan 3	38	Apr	45% Oct														
1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1,000	Brooklyn & Queens Tr	No par	1% Apr 16	1% Jan 13	1%	Dec	2% Aug														
9% 10%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,000	Bklyn-Manh Transit	No par	1% Apr 29	1% Jan 8	1	Dec	6% Jan														
29% 30	29% 30	29% 30	29% 30	29% 29%	29% 29%	100	Brooklyn Union Gas	No par	7% Apr 23	10% Nov 2	7	Dec	14% Sep														
13 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	500	Brown Shoe Co	No par	28% Jul 1	35 Jan 16	30	Jun	37 Sep														
13 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	500	Brunswick-Balke-Collender	No par	9% Apr 17	14% Oct 23	11%	Dec	23% Mar														
7 7	7 7	7 7	7 7	7 7	7 7	3,200	Bucyrus-Erie Co	5	6% Aug 21	8% Jan 9	7%	Dec	12% Jan														
109 109%	109% 109%	109% 109%	109% 109%	107% 109%	107% 109%	30	Budd (E G) Mfg	No par	100% Mar 12	112% Jan 27	109	Jun	118 Jan														
2% 3	2% 3	2% 3	2% 2%	2% 2%	2% 2%	3,900	Budd (E G) Mfg	No par	2% Apr 24	3% Jan 3	2%	Dec	5% Jan														
63 63	63 63	63 63	63 63	63 64	63 64	420	Budd (E G) Mfg	No par	47% Jun 10	71% Oct 27	51	Feb	70 July														
6% 7	7 7	7 7	6% 7	6% 7	7% 7	4,200	Budd Wheel	No par	5% Sep 8	7% Oct 26	5%	Dec	8% July														
15% 15%	14 15	14 15	14 15	14 15	14 15	300	Buffalo Forge Co	1	11% Sep 2	15% Mar 30	—	—	—														
22 22	22 22	22 22	21% 21%	21% 21%	21% 21%	2,000	Bullard Co	No par	16% May 27	25 Oct 22	18%	Dec	34% Jan														
26 26%	26% 26%	26% 26%	26% 26%	25% 26%	26% 26%	500	Bulova Watch	No par	19% May 1	26% Nov 7	23%	Dec	35% Sep														
18% 18%	18% 18%	17% 18%	17% 18%	18% 18%	18% 18%	200	Burlington Mills Corp	1	14% May 1	19% Jan 3	15%	Dec	20% July														
56 56%	56 57%	56 57%	56 57%	56% 57%	56% 57%	100	Conv pref \$2.75 ser	No par	53 Apr 17	56% Nov 12	49	May	56% Nov														
52% 52%	52 52	52 52	51% 52%	51% 52%	51% 52%	300	Conv pfld \$2.50 series	52	52 Nov 16	53% Nov 9	—	—	—														
9 9	9 9	8% 9	8% 9	8% 8%	8% 8%	7,000	Burroughs Add Mach	No par	6% Jan 2	9% Oct 13	5%	Dec	8% July														
3 3	3 3	3 3	3 3	3 3	3 3	2,300	Bush Terminal	1	2% Jan 2	3% Feb 6	1%	Dec	4% Sep														
40 46	40 46	40 46	40 46	43% 46	43% 46	100	Bush Term Bldg 7% preferred	100	40 Sep 25	44 Nov 5	—	—	—														

## NEW YORK STOCK RECORD

Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	STOCKS EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	45,200	Columbia Gas & Elec.	No par	1 Sep 4	2% Nov 14	1 Dec	4% Jan	
43% 44%	42% 43%	41% 42%	41% 42%	41% 42%	41% 42%	1,900	6% preferred series A	100	30% Sep 14	54 Jan 6	43% Dec	82% Jan	
37% 37%	37% 38%	37% 37%	35% 36%	36% 37%	35% 36%	300	5% preferred	100	29 Sep 1	45% Jan 7	42% Nov	72 Apr	
77% 77%	77% 77%	77% 78%	77% 78%	x78	x78	1,100	Columbian Carbon Co.	No par	51 Mar 16	78 Nov 17	64 Dec	83 July	
10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	100	Columbia Pictures	No par	5% Jan 2	11% Oct 19	4% May	7% Oct	
*32% 33%	33% 33%	*32% 33%	*32% 33%	*32% 33%	*32% 33%	100	\$2.75 conv preferred	No par	24 Jan 8	35 Oct 27	21% Apr	28% Aug	
26% 26%	26% 26%	26% 27%	26% 27%	26% 26%	26% 26%	7,000	Commercial Credit	10	16% Jan 2	27 Nov 17	16% Dec	31 Mar	
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	100	4% conv preferred	100	91% Apr 29	105% Nov 19	98 Dec	104% Oct	
30% 30%	29% 30%	30 31	29% 30%	29% 30%	30 31	100	Comm'l Invest Trust	No par	20% Jan 2	31 Nov 13	19% Dec	37% Jan	
*104% 110	*105 110	*105 110	*105% 108	*106 107	106 106	100	\$4.25 conv pf ser '35	No par	100% Mar 17	106 Nov 6	100 Dec	110 Jan	
*9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	2,000	Commercial Solvents	No par	7% May 12	10% Oct 8	7% Dec	11% July	
1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	1% 1%	33,700	Commonwealth & Southern	No par	1 Jun 26	41 Jan 8	% Dec	18 Jan	
32% 33	*32% 32%	31% 32%	30% 31%	31% 31%	31% 32%	4,700	\$6 preferred series	No par	21% July 31	44% Jan 6	39% Dec	65% July	
21% 21%	21% 21%	21 21%	20% 21%	20% 21%	21 21%	14,200	Commonwealth Edison Co.	25	17% Apr 29	23% Jan 6	20 Dec	30% Jan	
*2% 3	*2% 2%	*2% 2%	*2% 2%	*2% 2%	*2% 2%	--	Condé Nast Pub Inc.	No par	1% Jun 3	3% Jan 7	2% Nov	4 Jan	
16% 16%	16% 16%	16% 17	16% 16%	16% 16%	16% 16%	25,900	Congoleum-Nairn Inc.	No par	12% Apr 22	17% Nov 10	13% Dec	18% Aug	
18% 18%	18% 18%	18 18%	17% 18%	18% 18%	18% 18%	5,300	Consol Aircraft Corp.	.1	15 May 20	21% Mar 25	18% Dec	23% Dec	
*11 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	700	Consolidated Cigar	No par	9% Aug 15	12 Nov 5	9% Dec	15% Jan	
*84 87%	*83 87	*82 87	*82 86	*81% 85	84 84	30	7% preferred	100	74% Aug 19	89 Feb 24	77 Dec	97% Jan	
*90 92	90 90	*90 92	*90 92	*89% 91	*89% 92	30	6% prior preferred	100	83 Apr 20	97% Feb 3	90 May	103 Jan	
5 5	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4,400	Consol Coppermines Corp.	.5	4 Sep 11	7% Jan 14	4% Dec	8% July	
15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	18,400	Consol Edison of N Y	No par	11% Apr 25	16% Nov 4	11% Dec	23% Jan	
*91 93%	92 92%	91% 92	*90% 92	91 91%	90% 90%	900	\$5 preferred	100	78 Apr 9	94 Jan 16	82 Dec	107% Jan	
*8% 8%	*8% 8%	8 8%	*7% 8%	*7% 8%	*7% 8%	800	Consol Film Industries	.1	3% Jun 2	3% Nov 17	3% Dec	1% July	
*2% 2%	*2% 2%	2% 2%	*2% 2%	*2% 2%	*2% 2%	1,200	*2% partie preferred	No par	7 Apr 14	9 Jan 8	7 Dec	11 July	
7 7	6% 7%	6% 7%	6% 7%	6% 6%	6% 6%	32,400	Consol Laundry Corp.	.5	1% Jan 3	3 Oct 26	1% Dec	3% Jan	
*5% 5%	*5% 5%	*5% 5%	*5% 5%	*5% 5%	*5% 5%	1,000	Consolidated Oil Corp.	No par	4% May 13	7% Nov 9	5 Dec	6% May	
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	1,500	Consolidation Coal Co.	.25	4% Jan 7	9 Nov 7	2% Feb	7% July	
*38 39%	*38 39%	38 38%	38% 38%	*37 38%	*36% 38%	200	*5% conv preferred	100	22 Jan 21	39 Nov 6	14 Dec	30 July	
86% 86%	86% 87%	86% 86%	86% 86%	86 86	86% 86%	420	*Consumers Pow \$4.50 pfd	No par	82 May 2	96% Jan 15	93 Dec	106% Jan	
*15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	1,800	Container Corp of America	.25	11% July 6	18% Oct 24	11 Dec	16% July	
3% 3%	*3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	1,900	Continental Bak Co.	No par	2% Apr 29	4% Nov 4	2% Dec	5% Aug	
*98 98%	*97% 98	*97% 98	*97% 98	*97% 98	*97% 98	--	8% preferred	100	77 Apr 28	103% Jan 26	79 Jan	109% Nov	
26% 27	26% 27	26% 27	26% 27	26% 27	26% 27	6,400	Continental Can Inc.	.20	21% Apr 29	28 July 9	21% Dec	40% Jan	
*6% 7%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	500	Continental Diamond Fibre	.5	5% Sep 22	8% Jan 15	6% Feb	10 Sep	
41 41	41 41%	40% 41%	40% 40%	40% 40%	40% 40%	1,700	Continental Insurance	\$2.50	30% Apr 28	42 Jan 7	35% Feb	45% Sep	
4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	13,700	Continental Motors	.1	2% May 8	4% Nov 5	2% Dec	4% Jan	
*20% 21%	*20 21%	*20 21	*20 21	*20 21	*20 21	5,300	Continental Oil of Del.	.5	17 Apr 23	27 Nov 4	17% Feb	27% Nov	
*9% 10	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,600	Continental Steel Corp.	No par	50% Apr 29	21% Nov 9	15% Apr	23% Jan	
*46 46%	*46 46%	46 46	46 46	*45 47%	*45 47%	100	Copperweld Steel Co.	.5	8% Apr 29	12% Jan 5	9% Dec	18% Jan	
35 35%	35 35%	35 35%	35 35%	34% 35%	34% 35%	2,550	Corn Exch Bank Trust Co.	.20	23% Apr 24	36% Nov 10	28% Dec	52% Jan	
54% 54%	54% 54%	54% 54%	54% 54%	54% 54%	54% 54%	4,800	Corn Products Refining	.25	42% Apr 17	55% Jan 9	42% Apr	x54 Dec	
*170 174	172 172%	172% 173%	*173 174	174 174	174 174	200	Preferred	100	159 Apr 17	179 Oct 2	170 Mar	182% Jan	
*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	300	Coty Inc.	.1	2% May 22	3% Nov 10	2% Dec	4% Jan	
*1% 1%	*1% 1%	*1% 1%	*1% 1%	*1% 1%	*1% 1%	1,100	Coty Internat Corp.	.1	11 Apr 8	11 Nov 20	1% Dec	% Jan	
12% 13	13 13	13 13	13 13%	13 13%	13 13%	6,000	Crane Co.	.25	10% Apr 17	14% Oct 20	11 Dec	19% Jan	
*98 98%	98% 98%	98% 98%	98% 98%	*97% 98%	*97% 98%	290	5% conv preferred	100	55 Jun 15	98% Nov 10	88 Dec	107 Jan	
*16% 16%	16% 16%	*16% 16%	*16% 16%	*16% 16%	*16% 16%	600	Cream of Wheat Corp (The)	.2	12% Jan 2	16% Oct 9	10% Dec	19 Jan	
*8% 9%	9% 9%	*8% 9%	*8% 9%	*8% 9%	*8% 9%	300	Crosley Corp (The)	No par	5% May 1	9% Oct 23	4% Jan	9 July	
*18% 19	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	1,300	Crown Cork & Seal	No par	14% May 9	19% Feb 5	15 Dec	27% Jan	
*38 40%	*38 40%	*38 40%	*38 40%	*38 38%	*38 38%	300	\$2.25 conv preferred	No par	32 Mar 27	41 Jan 8	38% Dec	45% Jan	
*11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	2,100	Crown Zellerbach Corp.	.5	10 Apr 27	12% Sep 25	10 Dec	15% Jan	
*82 83	82 82	82 82	82 82	81% 81%	*80 81%	60	\$3 conv preferred	No par	77 May 19	88% Jan 15	80 Dec	94 Oct	
36 36	35% 36%	35 36%	35 36%	34% 35%	35 35%	9,200	Crucible Steel of Amer	No par	23				

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1 On Basis of 100-Share Lots			
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest			
9 9	8 8	8 8	8 8	8 8	8 8	—	3,500	Erie RR common	No par	4 1/2 Jun 4	10 1/2 Oct 23	4 1/2 Dec	10 Aug					
8 8	8 8	8 8	8 8	8 8	8 8	23,900	Ctfs of benef int	No par	3 1/2 Jan 2	10 Oct 23	2 1/2 Dec	7 Aug						
38 1/2	38 1/2	38 1/2	39 1/4	38 1/2	39	3,300	5% pref series A	100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 Nov						
*3 1/2	4 1/2	*3 1/2	4	3 1/2	3 1/2	800	Eureka Vacuum Cleaner	5	1 1/2 Jan 2	4 1/2 Sep 18	1 1/2 Dec	3 Jan						
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	1,900	Evans Products Co.	5	4 1/2 Apr 24	6 1/2 Oct 26	4 Dec	8 1/2 Jan						
26 1/2	26 1/2	25 1/2	26 1/2	24 1/2	25	2,300	Ex-Cell-O Corp.	3	20 May 20	28 Oct 13	21 1/2 Dec	30 Jan						
*1 1	1	1	1	1	1	600	Exchange Buffet Corp.	\$2.50	11 Jan 23	1 1/4 Nov 10	A Dec	% Jan						
<b>F</b>																		
34 1/2	34 1/2	33 1/2	34	33 1/2	33 1/2	900	Fairbanks Morse & Co.	No par	27 1/2 Apr 25	37 1/2 Jan 16	32 Dec	45 1/2 Jan						
*21	22 1/2	*21 1/4	22 1/2	21 1/4	21 1/4	500	Fajardo Sug Co of Pr Rico	20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar						
*7	7 1/2	7 1/2	7 1/2	7	7	400	Federal Light & Traction	15	6 Jun 22	8 1/2 Jan 5	6 Dec	13 Mar						
*75 1/2	85	*75 1/2	84	*75 1/2	80	—	5% preferred	No par	69 1/2 Sep 10	93 Jan 31	90 May	100 Jan						
21 1/2	21 1/2	21	21	20 1/2	21	1,000	Federal Min & Smelt Co.	2	20 Apr 18	24 1/2 Jan 16	19 1/2 Dec	26 1/2 July						
*11 1/2	12	*11 1/4	12	*11 1/4	11 1/4	300	Federal-Mogul Corp.	5	8 Apr 15	11 1/2 Nov 12	8 1/2 Dec	14 1/2 Jan						
*3 1/2	4	*3 1/4	4	*3 1/4	3 1/4	800	Federal Motor Truck	No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan						
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Federated Dept Stores	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep						
*74	77	*74	76	*74	76	100	4 1/4% conv preferred	100	74 1/2 Nov 20	87 Jan 6	86 Dec	97 1/2 Jan						
12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	3,200	Ferro Enamel Corp.	1	7 1/2 Apr 21	12 1/2 Nov 9	8 1/2 Dec	16 Sep						
41	41	41 1/2	41	41	41 1/2	1,900	Fidel Phen Fire Ins N Y	\$2.50	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb 3	45 1/2 Sep						
20	20	19 1/2	19 1/2	19 1/2	19 1/2	2,600	Firestone Tire & Rubber	10	13 1/2 Jan 3	20 1/2 Oct 8	12 1/2 Dec	18 1/2 Jan						
104	104	104	104	*103 1/2	104 1/2	300	6% preferred series A	100	87 1/2 Apr 27	105 Nov 9	90 Dec	105 Jan						
*33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,100	First National Stores	No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan						
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,700	Flintkote Co (The)	No par	9 1/2 Jan 2	14 1/2 Nov 20	8 1/2 Dec	16 1/2 July						
*96	100	*96	100	*96	100	100	*4.50 preferred	No par	86 May 14	96 Jan 15	98 Dec	103 Nov						
*24	25	24 1/2	24 1/2	*24	24 1/2	100	Florence Stove Co.	No par	15 Mar 27	25 1/2 Oct 20	16 1/2 Dec	33 Jan						
*18	19	*18	19	18	18	200	Florsheim Shoe class A	No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr						
*4 1/2	4 1/2	4 1/2	4	4	3 1/2	1,100	Follansbee Steel Corp.	10	3 May 22	5 1/2 Jan 13	3 1/2 Dec	7 Jan						
32 1/2	32 1/2	32 1/2	31 1/2	32	30 1/2	80	5% conv preferred	100	28 Aug 28	36 1/2 Mar 19	21 Jun	35 Dec						
*9 1/2	10	*9 1/2	10 1/2	10	9 1/2	100	Food Fair Stores Inc.	1	8 1/2 Sep 30	11 1/2 Jan 30	9 Dec	13 1/2 Jan						
*37 1/2	37 1/2	37 1/2	36	37 1/2	37 1/2	1,100	Food Machinery Corp.	10	27 1/2 Mar 14	38 1/2 Nov 9	24 May	32 1/2 Sep						
10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	1,600	Foster-Wheeler	10	9 1/2 Apr 28	12 1/2 Jan 26	9 1/2 Dec	20 1/2 Jan						
*126	—	*125	134	*125	134	—	*7 1/2 conv preferred	No par	114 May 28	134 1/2 Feb 21	105 Feb	132 Jan						
*17 1/2	18	*17 1/2	18 1/4	18 1/4	*17	60	5 1/2 prior preferred	25	14 1/2 Sep 26	18 1/2 Nov 17	—	—						
*6 1/2	6 1/2	*6 1/2	6 1/2	*6	6 1/2	700	Francisco Sugar Co.	No par	5 Jun 13	10 1/2 Feb 7	2 1/2 Feb	9 Dec						
*39	53	*40	53	*40	53	—	*40 1/2 53	100	38 Oct 8	45 May 27	36 May	46 Jan						
*35 1/2	36 1/2	*36 1/2	36	36 1/2	35	900	Fr'k Simon & Co Inc	7% pfd	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 July						
*17 1/2	18	*17 1/2	17 1/2	17 1/2	17 1/2	1,600	Freepost Sulphur Co.	10	15 1/2 Apr 24	19 Jan 3	18 Dec	23 1/2 July						
*94	97	*96	97	*96	96	30	5% conv preferred	100	85 1/2 Apr 10	97 Nov 10	93 1/2 Dec	99 Aug						
<b>G</b>																		
*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	200	Gabriel Co (The) cl A	No par	1 1/2 Jan 6	2 1/2 Sep 1	1 1/2 Dec	2 1/2 Jun						
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,900	Gair Co Inc (Robert)	1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sep						
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	6% preferred	20	8 Sep 28	11 Jan 3	7 1/2 Apr	12 Nov						
*19	19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	30	Gamewell Co (The)	No par	16 May 8	21 Jan 20	15 Dec	23 Sep						
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,700	Gas Wood Industries Inc.	1	2 1/2 July 3	3 1/2 Oct 24	2 1/2 Dec	5 1/2 Mar						
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	1,200	5% preferred	10	6 1/2 Apr 22	9 1/2 Nov 13	6 Apr	8 Mar						
*50 1/2	55	*50 1/2	55	*50 1/2	55	—	5 1/2% conv preferred	50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May						
*6 1/2	7	*6 1/2	6 1/2	*6 1/2	6 1/2	400	Gen Amer Investors	No par	3 1/2 Apr 25	7 1/2 Nov 9	4 Apr	5 1/2 Oct						
*100	104 1/2	*100	104 1/2	*100	103	100	*6 1/2 preferred	No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep						
38 1/2	38	38	38 1/2	38 1/2	38 1/2	2,300	Gen Amer Transportation	5	35 Sep 12	46 1/2 Feb 18	39 1/2 Dec	55 Jan						
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600	General Baking	5	3 1/2 Jan 2	5 1/2 Nov 10	3 1/2 Dec	7 1/2 Jan						
*128	133	*128	133	129	*129 1/2	133	*128 1/2 133	10	106 Apr 28	130 Nov 13	115 Dec	144 July						
4 1/2	4 1/2	4	4	4 1/2	4 1/2	4,000	General Bronze Corp.											

## **NEW YORK STOCK RECORD**

Saturday Nov. 11	Monday Nov. 16	LOW AND HIGH SALE PRICES				Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1941	
		Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20			Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*101 102 <sup>1/2</sup>	*101 102 <sup>1/2</sup>	101 101	101 101	101 101	101 101	40	Hanna (M A) Co \$3 pfd	No par	98 Apr 20	104 Jan 17	100 Dec	106 <sup>1/2</sup> Jan	106 <sup>1/2</sup> Jan
*14 14 <sup>1/2</sup>	*13 <sup>1/2</sup> 14	*13 <sup>1/2</sup> 14	13 <sup>1/2</sup> 13 <sup>1/2</sup>	*13 <sup>1/2</sup> 14	13 <sup>1/2</sup> 13 <sup>1/2</sup>	200	Harbison-Walk Refrac	No par	12 <sup>1/2</sup> Apr 29	16 <sup>1/2</sup> Jan 19	12 <sup>1/2</sup> Dec	25 <sup>1/2</sup> Jan	25 <sup>1/2</sup> Jan
*128 132	132 132	*130 138	*130 138	*130 138	*130 138	50	6% preferred		126 Apr 2	146 Jan 10	140 Jan	149 <sup>1/2</sup> Feb	149 <sup>1/2</sup> Feb
*4 4 <sup>3/8</sup>	*4 4 <sup>3/8</sup>	*4 4 <sup>3/8</sup>	*4 4 <sup>3/8</sup>	*4 4 <sup>3/8</sup>	*4 4 <sup>3/8</sup>	--	Hat Corp of Amer class A	1	3 <sup>1/2</sup> Mar 7	4 <sup>1/2</sup> Feb 2	3 <sup>1/2</sup> Dec	6 <sup>1/2</sup> Jan	6 <sup>1/2</sup> Jan
*87 <sup>1/2</sup> 92	*87 <sup>1/2</sup> 92	*87 <sup>1/2</sup> 92	*87 <sup>1/2</sup> 92	*87 <sup>1/2</sup> 92	*87 <sup>1/2</sup> 92	--	6 <sup>1/2</sup> % preferred	100	80 Jan 29	88 May 12	92 Dec	101 Feb	101 Feb
*8 <sup>3/8</sup> 8 <sup>1/2</sup>	8 <sup>3/8</sup> 8 <sup>3/8</sup>	*8 <sup>1/4</sup> 8 <sup>1/2</sup>	*8 <sup>1/4</sup> 8 <sup>1/2</sup>	*8 <sup>1/4</sup> 8 <sup>1/2</sup>	*8 <sup>1/4</sup> 8 <sup>1/2</sup>	1,300	Hayes Industries Inc	1	5 <sup>1/2</sup> May 21	8 <sup>1/2</sup> Nov 6	--	--	--
*1 <sup>1/2</sup> 1 <sup>3/4</sup>	*1 <sup>1/2</sup> 1 <sup>5/8</sup>	1 <sup>1/2</sup> 1 <sup>1/2</sup>	*1 <sup>1/2</sup> 1 <sup>1/2</sup>	*1 <sup>1/2</sup> 1 <sup>1/2</sup>	*1 <sup>1/2</sup> 1 <sup>1/2</sup>	200	Hayes Mfg Corp	2	7/8 Jun 4	1 <sup>1/2</sup> Jan 6	1 <sup>1/2</sup> Dec	3 <sup>1/2</sup> Jan	3 <sup>1/2</sup> Jan
*87 88 <sup>1/2</sup>	88 <sup>1/2</sup> 89 <sup>1/2</sup>	87 <sup>1/2</sup> 89	88 88 <sup>1/2</sup>	88 88 <sup>1/2</sup>	88 88 <sup>1/2</sup>	500	†Hazel-Atlas Glass Co	25	79 <sup>1/2</sup> Apr 24	93 <sup>1/2</sup> Jan 19	76 Jun	96 Sep	96 Sep
*6 <sup>1/2</sup> 6 <sup>7/8</sup>	6 <sup>1/2</sup> 6 <sup>5/8</sup>	6 <sup>1/2</sup> 6 <sup>5/8</sup>	6 <sup>1/2</sup> 6 <sup>5/8</sup>	6 <sup>1/2</sup> 6 <sup>5/8</sup>	6 <sup>1/2</sup> 6 <sup>5/8</sup>	13,700	Hecker Products Corp	1	4 <sup>1/2</sup> May 2	7 <sup>3/4</sup> Nov 20	5 Dec	8 <sup>1/2</sup> Sep	8 <sup>1/2</sup> Sep
*56 <sup>7/8</sup> 59	*56 <sup>7/8</sup> 57 <sup>1/2</sup>	*56 <sup>7/8</sup> 57 <sup>1/2</sup>	*56 <sup>7/8</sup> 57 <sup>1/2</sup>	*56 <sup>7/8</sup> 57 <sup>1/2</sup>	*56 <sup>7/8</sup> 57 <sup>1/2</sup>	200	Heilme (G W)	25	45 May 4	58 <sup>1/2</sup> Oct 19	50 <sup>1/2</sup> Dec	96 Jan	96 Jan
*149 <sup>1/4</sup> 155	*151 157	*151 157	*151 157	*151 157	*151 157	--	Preferred	100	141 <sup>1/2</sup> Apr 9	158 Feb 28	150 Dec	168 July	168 July
14 <sup>1/2</sup> 14 <sup>1/2</sup>	14 14	*13 <sup>1/2</sup> 13 <sup>7/8</sup>	13 <sup>1/2</sup> 13 <sup>7/8</sup>	13 <sup>1/2</sup> 13 <sup>7/8</sup>	13 <sup>1/2</sup> 13 <sup>7/8</sup>	--	Hercules Motors	No par	10 <sup>1/2</sup> Apr 28	14 <sup>1/2</sup> Nov 13	10 <sup>1/2</sup> Apr	16 <sup>1/2</sup> Jan	16 <sup>1/2</sup> Jan
69 69	69 69 <sup>1/2</sup>	69 69 <sup>1/2</sup>	69 <sup>1/2</sup> 69 <sup>1/2</sup>	69 <sup>1/2</sup> 69 <sup>1/2</sup>	69 <sup>1/2</sup> 69 <sup>1/2</sup>	1,300	Hercules Powder	No par	51 Apr 27	72 Jan 2	65 <sup>1/2</sup> Dec	80 <sup>1/2</sup> July	80 <sup>1/2</sup> July
*132 <sup>1/2</sup> 136	132 <sup>1/2</sup> 132 <sup>1/2</sup>	*132 <sup>1/2</sup> 136	132 <sup>1/2</sup> 132 <sup>1/2</sup>	132 132	*132 135	40	6 <sup>5/8</sup> cum preferred	100	125 Feb 9	134 Oct 19	*123 <sup>1/2</sup> May	132 <sup>1/2</sup> Oct	132 <sup>1/2</sup> Oct
*41 42	*40 <sup>1/2</sup> 42	40 <sup>1/2</sup> 42	*40 <sup>1/2</sup> 42	*40 <sup>1/2</sup> 42	*40 <sup>1/2</sup> 42	400	Hershey Chocolate	No par	30 <sup>1/2</sup> Mar 5	44 July 9	33 <sup>1/2</sup> Dec	56 <sup>1/2</sup> Jan	56 <sup>1/2</sup> Jan
*92 95 <sup>1/2</sup>	*92 97	*92 96 <sup>1/2</sup>	*92 96 <sup>1/2</sup>	*92 96	*92 96	--	\$4 conv preferred	No par	79 Mar 13	102 <sup>1/2</sup> Jan 12	99 <sup>1/2</sup> Jun	115 Jan	115 Jan
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	100	Hinde & Dauch Paper Co	10	12 <sup>1/2</sup> Mar 11	14 <sup>1/2</sup> Nov 12	12 <sup>1/2</sup> Dec	16 <sup>1/2</sup> Sep	16 <sup>1/2</sup> Sep
*15 <sup>1/2</sup> 16	*15 <sup>1/2</sup> 16	*15 <sup>1/2</sup> 16	*15 <sup>1/2</sup> 16	*15 <sup>1/2</sup> 16	*15 <sup>1/2</sup> 16	100	Hires Co (C E) The	1	11 Mar 21	17 Nov 7	12 <sup>1/2</sup> Dec	18 <sup>1/2</sup> Aug	18 <sup>1/2</sup> Aug
28 28	*28 28 <sup>1/2</sup>	*28 28 <sup>1/2</sup>	28 28	27 <sup>3/4</sup> 27 <sup>3/4</sup>	26 <sup>1/4</sup> 27	500	Holland Furnace (Del)	10	14 <sup>1/2</sup> Jan 2	29 <sup>1/2</sup> Nov 10	13 <sup>1/2</sup> Dec	30 <sup>1/2</sup> Jan	30 <sup>1/2</sup> Jan
*6 <sup>1/4</sup> 6 <sup>5/8</sup>	*6 <sup>1/4</sup> 6 <sup>5/8</sup>	*6 <sup>1/4</sup> 6 <sup>5/8</sup>	*6 <sup>1/4</sup> 6 <sup>5/8</sup>	*6 <sup>1/4</sup> 6 <sup>5/8</sup>	*6 <sup>1/4</sup> 6 <sup>5/8</sup>	900	Hollander & Sons (A)	5	6 Jan 1	6 <sup>1/2</sup> Jun 1	5 <sup>1/2</sup> Dec	9 <sup>1/2</sup> July	9 <sup>1/2</sup> July
*13 <sup>1/4</sup> 13 <sup>3/4</sup>	13 <sup>1/4</sup> 13 <sup>3/4</sup>	*13 13 <sup>1/2</sup>	*13 13 <sup>1/2</sup>	*13 13 <sup>1/2</sup>	*13 13 <sup>1/2</sup>	200	Holly Sugar Corp	No par	13 <sup>1/2</sup> Sep 23	18 <sup>1/2</sup> Jan 30	9 Feb	16 <sup>1/2</sup> Aug	16 <sup>1/2</sup> Aug
*114 115	*114 115	114 114	115 115	*113 115	*113 115	20	7% preferred	100	111 <sup>1/2</sup> Feb 27	115 Feb 20	*107 <sup>1/2</sup> Apr	115 Oct	115 Oct
27 <sup>1/2</sup> 27 <sup>1/2</sup>	26 <sup>7/8</sup> 27 <sup>1/2</sup>	25 <sup>1/2</sup> 27 <sup>3/8</sup>	25 <sup>1/2</sup> 27 <sup>3/8</sup>	26 <sup>2/3</sup> 26 <sup>3/4</sup>	27 <sup>1/2</sup> 27 <sup>3/8</sup>	13,300	Homestake Mining	12.50	21 <sup>1/2</sup> Oct 13	38 <sup>1/2</sup> Feb 5	30 <sup>1/2</sup> Dec	52 <sup>1/2</sup> Jan	52 <sup>1/2</sup> Jan
*38 <sup>1/2</sup> 39 <sup>1/2</sup>	*38 <sup>1/2</sup> 39 <sup>1/2</sup>	*38 <sup>1/2</sup> 39 <sup>1/2</sup>	*38 <sup>1/2</sup> 39 <sup>1/2</sup>	*38 <sup>1/2</sup> 39 <sup>1/2</sup>	*38 <sup>1/2</sup> 39 <sup>1/2</sup>	100	Houdaille-Hershey cl A	No par	27 Jan 2	39 <sup>1/2</sup> Oct 30	24 Dec	39 Jan	39 Jan
11 11	10 <sup>7/8</sup> 10 <sup>7/8</sup>	10 <sup>7/8</sup> 10 <sup>7/8</sup>	10 <sup>7/8</sup> 10 <sup>7/8</sup>	10 <sup>7/8</sup> 10 <sup>7/8</sup>	10 <sup>7/8</sup> 10 <sup>7/8</sup>	1,200	Class B	No par	8 <sup>1/2</sup> Jan 2	11 <sup>1/2</sup> Nov 9	7 <sup>1/2</sup> Dec	13 <sup>1/2</sup> Jan	13 <sup>1/2</sup> Jan
*43 <sup>1/2</sup> 45 <sup>1/2</sup>	44 44	*42 <sup>1/2</sup> 44 <sup>1/2</sup>	*42 <sup>1/2</sup> 44 <sup>1/2</sup>	*43 44 <sup>1/2</sup>	*43 44 <sup>1/2</sup>	300	Household Finance	No par	30 <sup>1/2</sup> Apr 29	44 Jan 20	36 Dec	64 Jan	64 Jan
*103 <sup>1/2</sup> 104 <sup>3/8</sup>	103 <sup>1/2</sup> 103 <sup>1/2</sup>	104 104	104 104	103 <sup>1/2</sup> 103 <sup>1/2</sup>	103 103	500	5% preferred	100	96 May 1	106 Sep 18	100 Aug	111 Jan	111 Jan
4 4 <sup>1/8</sup>	3 <sup>7/8</sup> 4	3 <sup>7/8</sup> 3 <sup>7/8</sup>	3 <sup>7/8</sup> 3 <sup>7/8</sup>	3 <sup>7/8</sup> 3 <sup>7/8</sup>	3 <sup>7/8</sup> 3 <sup>7/8</sup>	2,000	Houston Oil of Texas v t c	25	2 <sup>1/2</sup> Apr 24	4 <sup>3/4</sup> Oct 24	2 <sup>1/2</sup> Dec	5 July	5 July
*32 <sup>1/2</sup> 33	32 <sup>1/2</sup> 32 <sup>1/2</sup>	*32 32 <sup>1/2</sup>	32 <sup>1/2</sup> 32 <sup>1/2</sup>	*32 33	32 <sup>1/2</sup> 32 <sup>1/2</sup>	500	Hove Sound Co	5	29 <sup>1/2</sup> May 2	34 <sup>1/2</sup> Feb 3	26 <sup>1/2</sup> Apr	37 <sup>1/2</sup> Jan	37 <sup>1/2</sup> Jan
1 <sup>1/8</sup> 1 <sup>1/4</sup>	*1 1 <sup>1/8</sup>	*1 1 <sup>1/8</sup>	*1 1 <sup>1/8</sup>	*1 1 <sup>1/8</sup>	1 1	1,200	Hudson & Manhattan	100	5 Jan 2	1 <sup>1/4</sup> Aug 31	4 Dec	5 Jan	5 Jan
*4 <sup>1/2</sup> 4 <sup>3/4</sup>	4 <sup>3/4</sup> 5 <sup>1/8</sup>	*4 <sup>1/2</sup> 5	*4 <sup>1/2</sup> 5 <sup>1/8</sup>	4 <sup>1/2</sup> 4 <sup>1/2</sup>	4 <sup>1/2</sup> 4 <sup>1/2</sup>	900	5% preferred	100	2 Jan 2	5 <sup>1/2</sup> Aug 31	1 <sup>1/2</sup> Dec	3 <sup>1/2</sup> Jan	3 <sup>1/2</sup> Jan
22 <sup>1/2</sup> 22 <sup>5/8</sup>	21 <sup>3/4</sup> 22 <sup>1/4</sup>	21 <sup>3/4</sup> 21 <sup>7/8</sup>	21 <sup>3/4</sup> 21 <sup>7/8</sup>	21 <sup>3/4</sup> 21 <sup>7/8</sup>	21 <sup>3/4</sup> 21 <sup>7/8</sup>	5,200	Hud Bay Min & Sm Ltd	No par	16 <sup>1/2</sup> Apr 17	23 <sup>1/2</sup> Nov 9	15 <sup>1/2</sup> May	21 <sup>1/2</sup> Sep	21 <sup>1/2</sup> Sep
5 5 <sup>1/8</sup>	4 <sup>7/8</sup> 5	4 <sup>7/8</sup> 4 <sup>1/2</sup>	4 <sup>7/8</sup> 4 <sup>1/2</sup>	4 <sup>7/8</sup> 4 <sup>1/2</sup>	4 <sup>7/8</sup> 4 <sup>1/2</sup>	3,700	Hudson Motor Car	No par	3 <sup>1/2</sup> Jan 2	5 <sup>1/4</sup> Nov 7	2 <sup>1/2</sup> Dec	4 <sup>1/2</sup> Jan	4 <sup>1/2</sup> Jan
*1 <sup>1/2</sup> 7 <sup>1/2</sup>	1 <sup>1/2</sup> 13	1 <sup>1/2</sup> 7 <sup>1/2</sup>	1 <sup>1/2</sup> 7 <sup>1/2</sup>	1 <sup>1/2</sup> 7 <sup>1/2</sup>	1 <sup>1/2</sup> 7 <sup>1/2</sup>	2,700	*Hupp Motor Car Corp	1	*1 Jan 2	1 <sup>1/2</sup> Apr 13	5 <sup>1/2</sup> Nov	5 Jan	5 Jan

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8%	8%	8 1/4	8 5/8	8 1/4	8 1/2	8 1/8	8 1/2	8 1/8	8 1/4	8 1/8	8 1/2	6,900	Illinois Central RR Co.	100	5%	Jan	2	9 1/2	Nov	4	4 1/4	Dec	10 1/4	Aug
21 1/2	21 1/4	21 1/8	21 1/8	20 1/2	21	20	20 1/4	*19 3/4	20 1/2	20	20	1,300	6% preferred series A	100	13	May	13	23 1/4	Oct	26	11 1/4	Dec	24	Aug
39 1/2	39 1/2	39 1/4	39 3/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	380	Leased lines 4%	100	32 1/4	Jan	2	42	Mar	25	31	Dec	45 1/2	May
4 1/4	5	4 3/8	4 3/8	4 3/8	4 3/4	4 1/4	4 3/8	4 3/8	4 3/4	4 3/4	4 3/4	340	RR See cftis series A	1000	2 1/2	Jan	2	4 1/2	Oct	5	2	Dec	4 3/4	Aug
12 1/2	12 1/2	12 1/4	12 1/4	12	12	11 1/8	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8	1,200	Indianapolis P & L Co.	No par	10 1/4	Sep	21	16 1/2	Feb	4	13 1/2	Dec	21 1/4	Jan
13 1/2	13 1/2	13 1/4	13 1/2	*13	13 1/2	13	13	12 1/2	12 1/4	12	13 1/2	3,600	Indian Refining	10	6 1/2	Jun	2	14 1/2	Oct	23	5	Feb	9 1/2	July
28	28	28	28 3/8	28	28	28	28	28 1/2	28 1/2	28	28 1/2	1,900	Industrial Rayon	No par	21	Apr	24	28 1/2	Oct	20	20 1/4	May	29 1/2	July
*91 1/2	95	93	93	94	94	94	94	*94	96	95 1/4	95 1/4	400	Ingersoll-Rand	No par	74	May	1	100	Jan	8	85 1/2	Dec	111 1/2	Jan
*158 1/2	162 1/2	*158 1/2	162 1/2	*159 1/8	162 1/2	*159 1/8	162 1/2	*159 1/8	162 1/2	*159 1/8	162 1/2	1,300	6% preferred	100	153	July	3	161	Nov	13	154	Sep	161	Jan
*62 1/2	63	62 1/2	62 1/2	61	62 1/8	*59 1/2	61	60 1/4	60 3/8	60	60	1,300	Inland Steel Co.	No par	54	Apr	24	74 1/2	Feb	4	63	Dec	90 1/2	Jan
11 1/8	11 1/8	11	11 1/8	10 3/4	11	10 1/2	10 1/2	10 1/2	10 1/8	10 3/4	10 1/8	2,400	Inspiration Cons Copper	20	8 1/4	May	20	12 1/2	Jan	14	8 1/2	Dec	13 1/2	Jan
*6	6 1/8	*6	6 5/8	*6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Insurshares Cfts Inc	1	5 1/2	Apr	21	6 1/2	Feb	5	6	Feb	7 1/2	Sep
23	23	*21 1/4	22 3/4	*21 1/2	22	21 1/2	21 1/2	*20 3/4	22	*21	22	11,500	Interchemical Corp.	No par	18 1/2	Oct	5	23 1/2	Jan	27	19	Dec	27	Sept
106	107	*105 1/2	107 1/2	*105 1/2	107 1/2	107	107	*107	107 1/2	*107	107 1/2	130	6% preferred	100	100 1/4	Aug	21	111 1/2	Feb	3	107	July	113 1/4	Jan
*7 7/8	8	7 3/4	7 3/4	*7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 3/4	7 3/4	7 3/4	1,000	Intercont'l Rubber	No par	5 1/2	Apr	29	10 1/2	Jan	9	3 1/2	Feb	8	Dec
8 5/8	6 3/4	6 3/8	6 5/8	6 1/2	6 5/8	6 1/2	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	3,400	Interlake Iron	No par	5 1/2	May	20	8	Jan	14	6	Dec	11 1/4	Jan
151	151	*147	150	148	148	149	149	148 1/2	148 1/2	147 1/4	148 1/2	600	Int Business Machines	No par	109 1/2	Mar	16	151 1/4	Jan	5	140	May	167 1/2	Jan
54 1/4	55	54	54 3/4	53 1/2	54 1/2	53	54	53	53 1/4	53 1/8	54 1/4	8,000	Internat'l Harvester	No par	40	Apr	24	55	Nov	14	42 1/4	Dec	57	July
161	161 1/2	158 1/2	160	160 1/4	162	162	163	162	162	162	162	510	†Preferred	100	147	May	6	166	July	9	150	Jun	170	Jan
11 1/8	9 1/2	9 1/8	9 3/8	9	9 1/2	8 7/8	10 1/4	10 3/8	11	10 5/8	11 1/4	2,800	Int-Hydro-Elec Sys class A	25	1/4	July	27	3 1/2	Jan	19	3 1/4	Dec	2 1/2	Jan
9	9	8 5/8	8 7/8	8 1/2	8 3/4	8 3/8	8 1/2	8 1/8	8 1/4	8 1/8	8 1/4	2,100	Int Mercantile Marine	No par	5 1/2	May	25	12 1/2	Jan	9	6 1/2	Apr	13 1/2	Nov
53 1/8	53 1/2	53	53	*52	53 3/8	*52	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	400	Internat Min & Chem	5	3 1/2	May	29	9 1/4	Oct	9	—	—	—	—
3	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/4	3 1/4	3 1/4	2,000	4% preferred	100	38	Apr	10	55 1/2	Oct	26	—	—	—	—
29 1/8	29 1/8	29	29 1/8	27 3/4	29 1/8	27 3/4	28 1/8	28 1/8	28 1/8	28 1/8	28 1/8	19,600	Internat'l Mining Corp	1	1 1/2	Apr	25	3 1/2	Nov	20	1 1/4	Dec	4	July
*131	134 1/2	*132	134 1/2	132	132	a131 1/4	131 1/4	*131 1/4	131 1/4	*131 1/4	131 1/4	300	Int Nickel of Canada	No par	24 1/2	Apr	29	30 1/2	Oct	9	23	Dec	31 1/2	Sep
8 3/4	8 3/4	8 5/8	8 7/8	8 3/8	8 3/4	8 1/8	8 1/4	8	8 1/4	8 1/4	8 1/4	12,700	Preferred	100	126 1/4	Jan	3	135	July	16	125	May	131	Jan
47	47	46 1/4	47	45 1/8	46 1/2	44	45	43 3/4	45 1/4	44 1/2	45	7,700	International Paper Co.	15	7 1/2	Sep	14	15 1/2	Jan	5	10 1/2	Feb	20	Sep
*2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	*2 1/4	2 1/4	2 1/4	2 1/4	1,800	5% conv preferred	100	43 1/2	Nov	19	60 1/2	Jan	5	51 1/4	Dec	73 1/2	Jun
35 1/2	36	*35 1/2	36 1/4	36	36	*35 1/4	36	36 1/2	36 1/2	35 3/4	36 1/2	350	Inter Rys of Cent Am	No par	1 1/2	Oct	9	2 1/2	Nov	20	1 1/4	Apr	2 1/2	Sep
*42 1/2	44	*42 1/2	44	*42 1/2	44	42 1/2	42 1/2	*42 1/2	42	41 1/2	41 1/2	3,100	5% preferred	100	30 1/2	Oct	23	46 1/2	Jan	30	32 1/2	May	48 1/2	Oct
*28 1/8	29	*28 1/8	28 7/8	*28 1/2	29	28 1/2	28 1/2	*28 1/2	29	28 1/2	28 1/2	200	International Salt	No par	39	Mar	14	48 1/4	Feb	13	38 1/4	Feb	49	Oct
*36	38 1/2	*36	38	*35 1/4	38	*35 1/4	38	*35 1/4	38	*35 1/4	38	—	International Shoe	No par	26	May	6	32	Feb	5	26	May	31 1/4	Jan
*100 1/2	104 1/8	*100 1/4	104 1/8	*100 1/4	104 1/8	*100 1/4	104 1/8	*100 1/4	104 1/8	*100 1/4	104 1/8	—	International Silver	50	26	May	20	39 1/2	Oct	16	25 1/4	Feb	49	Oct
5 3/4	5 1/2	5 1/2	5 3/4	5 5/8	6 1/8	5 3/8	5 3/4	5 1/2	5 3/4	5 3/4	5 3/4	108,500	7% preferred	100	94	May	7	104 1/4	Oct	15	95	Jan	104	Oct
5 7/8	6	6	6	6	6 1/8	5 7/8	5 7/8	5 5/8	5 5/8	6	6 1/8	7,900	Intern'l Telep & Teleg	No par	1 1/2	Jan	2	6 1/2	Nov	9	1 1/4	Dec	3 3/8	Sep
10	10 1/8	9 3/4	10	10	10 1/8	9 3/8	9 3/8	*9 3/8	10	*9 3/8	10	1,100	Foreign share cfts	No par	2	Jan	2	6 1/2	Nov	9	1 1/2	Dec	3 3/8	Sep
*91	92 3/4	*91	92 3/4	*91	92 3/4	*91	92 3/4	*91	92 3/4	*91	92 3/4	—	Interstate Dept Stores	No par	6 1/2	Jun	29	10 1/2	Nov	9	5 1/4	Feb	14	Sep
*10 1/2	10 1/2	10 1/4	10 1/4	10 1/4	10 1/2	*10 1/2	10 1/4	*10 1/2	10 1/2	10 1/2	10 1/2	500	Preferred	100	68 1/4	Apr	17	95	Jan	12	87	Feb	98	Sep
*27 1/2	28 1/2	*27 1/4	28 3/8	*27 1/2	27 1/2	*27	28 1/2	*27	28 1/2	*27	28	200	Intertype Corp.	No par	7 3/4	Apr	29	10 1/2	Nov	13	7	Feb	9 1/2	Aug
*125	129	*125	129	*125	129	*127 1/4	127 1/4	*127 1/4	127 1/4	*127 1/4	127 1/4	70	Island Creek Coal	1	24 1/4	Apr	29	32 1/2	Jan	6	26 1/4	Dec	33 1/4	Aug
													\$8 preferred	1	127	Jan	18	138	Nov	5	124	Mar	134 1/4	Aug

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10	10	9½	9¾	9¾	9¾	9¾	9¾	*9¾	10	*9¾	10	600	Jarvis (W B) Co.	1	5½	Jan	2	10¾	Nov	9	5¼	Dec	14	Jan
*25	25¾	*25	25¾	25¾	25¾	25¾	25¾	25¾	25¾	25¾	25¾	600	Jewel Tea Co Inc	No par	18%	May	15	33½	Jan	5	31%	Dec	44	Jan
*93	100	*93	100	*93	100	*93	100	*93	100	*93	100	—	4½% preferred	100	85	May	4	107½	Jan	5	107%	Dec	111½	Dec
66¾	67¾	67	67	66½	67	64½	66	66½	66	65	65½	3,100	Johns Manville	No par	50½	May	15	67½	Nov	14	49%	Dec	71%	Sep
*128	131	*128	131	*129	131	129	129	*129	131	*129	131	40	Preferred	100	122	Jan	9	129	Nov	4	122	Nov	128	Feb
*20½	20½	20½	20½	19¾	20¼	19¾	20	19½	20	19¾	20	5,200	Jones & Laughlin Steel	No par	17½	May	20	24½	Jan	3	16%	Dec	27½	July
56½	57	56	56½	55½	56	*55½	56½	*55½	56½	*55½	56½	500	5% pref series A	100	54½	May	1	64	Jan	6	59	Oct	67	Aug
*69½	70	68½	70	67½	67½	*66½	68½	*66½	68½	*67½	67½	500	5% pref series B conv	100	61	May	20	79½	Jan	3	64½	Dec	86½	July
*8½	8½	8½	8½	8¾	8¾	*8½	8¾	*8½	8¾	*8½	8¾	300	Joy Mfg Co	1	7½	Aug	13	11	Jan	20	8½	Dec	14	Sep

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*11 1/2	12	*11 3/4	12	12	12 1/8	*11 1/2	12	*11 1/2	12	*11 1/2	11 1/2	300	Kalamazoo Stove & Furn.	10	5	Feb 10	12 1/2 Oct 13	*4% Dec	12 1/2 Jan
*120	124	*120	124	*120	124	*120	124	*120	124	*120	124	--	Kan City P & L pf ser B	No par	117	Mar 17	124 Oct 16	x116 1/2 Jun	121 1/2 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	5 1/2	6	6	6 1/4	4,900	Kansas City Southern	No par	2 1/2	Jan 2	7 1/2 Oct 26	2 Dec	6 Aug
*27 1/2	28 3/4	27 3/4	27 3/4	28	28	26 3/4	27	27	27 1/4	27 1/4	27 1/4	1,000	*4% preferred	100	16	May 26	29 1/2 Nov 9	13 1/2 Dec	22 3/4 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/4	*8	8 1/2	*7 3/4	8 1/2	*7 3/4	8 1/2	900	Kaufmann Dept Stores	1	6	Apr 17	11 1/2 Feb 5	9% Dec	14 1/4 Aug
*83	84	*83	84	84	84	*83	84	84	84	*84	85 1/4	30	5% conv preferred	100	83 1/2 Nov 4	100 1/2 Jan 13	100 Mar	104 1/4 Jan	
*11	11 1/2	11	11	*11	11 1/2	*11 1/4	11 1/2	11 1/4	11 1/4	*11	11 1/2	200	Kayser (J) & Co	5	7	Jan 7	11 1/2 Sep 24	6% Dec	9 Aug
*101 1/4	110	*101 1/4	110	*102 1/2	110	*102 1/2	110	*102 1/2	110	*102 1/2	110	--	Keith-Albee-Orpheum preferred	100	93 1/2 July 23	102 Sep 12	95 Dec	121 1/2 Apr	
*14	14 1/4	14 1/4	14 1/4	14	14 1/4	13 3/4	14	14	14	*13 3/4	14	1,100	Kelsey Hayes Wh'l conv cl A	1	10 1/4 Apr 24	14 1/4 Nov 9	9% Dec	18 Jan	
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 3/4	8 1/2	7 3/4	8	3,300	Class B	1	4 1/2 Jan 9	8 1/2 Nov 7	4% Dec	8 1/2 Jan	
*104	105	*104	105	*103	105	*103	105	*103	105	*103	105	--	Kendall Co \$6 pt pf A	No par	100	May 6	105 1/4 Jan 20	98 1/2 Feb	106 Mar
29 3/4	29 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	26,400	Kennecott Copper	No par	26 1/2	Jun 2	37 1/2 Jan 3	30% Dec	39 1/2 July
*14 1/4	15	*14 1/4	14 1/2	14 1/4	14 1/4	*14 1/4	15	*14 1/4	15	*14 1/4	15	200	Keystone Steel & W Co	No par	11 1/2 Apr 9	14 1/2 Nov 17	11 1/2 Dec	14 1/2 July	
25 2/4	25 3/4	*25 1/2	26 1/2	*25 1/2	26 1/2	*25 1/2	26 1/2	*25 1/2	26 1/2	*25 1/2	26 1/2	100	Kimberly-Clark	No par	24 1/2 Jun 25	29 Jan 3	25 Dec	38 Jan	
*2	2 1/2	*2 1/2	2 1/2	2	2	*2	2 1/2	*1 1/2	2 1/2	2 1/2	2 1/2	200	Kinney (G R) Co	1	1 1/2 Jan 5	2 1/2 Feb 5	1% Dec	3 1/2 July	
*35	36	35	35 1/4	34	34 1/2	*34 1/4	34 1/4	*34	34 1/4	*34	34 1/4	60	\$5 prior preferred	No par	30 1/2 Sep 4	40 1/2 Feb 5	23 1/2 Feb	40 1/2 July	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,300	Kresge (S. S.) Co	10	17	Mar 31	22 1/2 Jan 9	21 Dec	26 1/4 Sep
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	--	Kresge Dept Stores	1	2 1/2 Jun 15	3 1/2 Jan 23	2% Feb	5 1/2 Sep	
*23 1/2	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	x23 1/2	23 3/4	23 3/4	23 1/2	1,500	Kress (S. H.) & Co	No par	19 1/2 May 7	27 Jan 2	x22 1/2 Mar	28 1/2 Aug	
24 1/2	25 1/4	24 1/2	25	25	25	25	25 1/2	25 1/2	25 1/2	25 1/2	26	2,700	Kroger Grocery & Bak	*No par	22 1/2 Apr 29	29 1/2 Jan 5	24 Feb	29 1/2 Jan	

1

10	10	10	10	9 1/2	9 1/2	*9 3/4	10 1/4	9 7/8	9 7/8	*9 1/2	10	110	Laclede Gas Lt Co St Louis	100	7 1/2 Apr 29	13 May 8	5 1/4 Feb	17 1/4 Sep
*37	38	*36	37 1/2	37 1/2	37 1/2	*36 1/2	38	*36 1/2	38	*36 1/2	38	10	5% preferred	100	21 1/4 Apr 24	41 1/4 Sep 30	17 1/4 Jan	45 1/2 July
*16 3/4	17	16 3/4	16 3/4	16 1/2	16 1/2	16 3/4	16 1/2	17 3/8	17 3/8	17 1/2	17 1/2	1,400	Lambert Co (The)	No par	11 1/4 Jan 2	17 3/4 Oct 15	10 1/2 Dec	14 1/2 Sep
*10 1/4	10 3/4	*10 1/4	10 3/4	*10 1/4	10 3/4	10 1/4	10 1/4	*9 1/4	10 1/4	*9 1/4	10 1/4	100	Lane Bryant	No par	8 3/4 Mar 17	11 Nov 12	7 Jan	13 Aug
*25 1/2	25 3/4	25 3/4	25 3/4	25 1/2	25 3/4	*25	25 1/2	25 1/2	25 1/2	*25 1/2	25 1/2	400	Lee Rubber & Tire	5	15 1/4 Apr 15	26 1/4 Oct 20	14 1/2 Dec	27 3/4 July
*22	23 1/2	22	22	21 7/8	21 7/8	21 1/2	21 1/2	*21 1/4	22	*21 1/4	22	400	Lehigh Portland Cement	25	18 1/2 May 29	23 3/4 Jan 9	19 1/4 Apr	26 3/4 Oct
*108	110	*108	110	*108	110	110	110	*108	114	*108	114	20	4% conv preferred	100	104 Aug 4	113 Jan 16	107 1/2 Dec	116 1/2 Jan
3	3	2 7/8	3	2 7/8	3	2 7/8	2 7/8	2 7/8	3	2 7/8	2 7/8	2,200	Lehigh Valley RR	50	2 1/2 Jun 2	4 Jan 26	1 1/4 Jan	5 1/2 Aug
*1	1 1/8	1	1	1	1	1	1	1	1	1	1	1,400	Lehigh Valley Coal	No par	7 1/4 May 25	1 1/4 Jan 20	1/2 Feb	2 1/2 July
12	12 3/8	11 3/4	12	11 1/4	11 7/8	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/8	3,200	6% conv preferred	50	8 1/2 Jan 7	15 1/2 Aug 18	2 1/2 Feb	14 1/4 Sep
24 1/8	24 1/8	23 1/2	24 1/8	23 1/4	23 3/4	23	23 1/8	23 3/8	23 3/8	23 1/2	23 1/2	5,500	Lehman Corp (The)	1	17 3/4 Apr 17	24 1/4 Nov 9	x10 Dec	24 1/4 Sept
*14 1/4	14 1/4	*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/8	14 1/8	14 1/4	14 1/4	600	Lehn & Fink Prod Corp	5	11 1/4 Apr 24	14 1/4 Aug 31	11 1/4 Dec	14 1/4 Nov
*22 1/2	23	23	23	22 7/8	23 3/4	*22 3/4	23 1/2	*22 3/4	23 1/2	*22 3/4	23 1/2	400	Lerner Stores Corp	No par	18 Apr 29	23 3/4 Nov 17	18 1/2 Dec	27 1/2 Sep
30 1/2	30%	30	30%	29 1/2	30 3/8	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,200	Libbey Owens Ford Gl	No par	20 1/2 Jan 5	31 1/4 Nov 9	19 1/2 Dec	45 1/2 Jan
4 7/8	5	4 7/8	4 7/8	4 5/8	4 7/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	7,900	Libby McNeill & Libby	7	4 Mar 12	5 1/4 Jan 20	3 1/2 Dec	7 1/2 Jan

For footnotes see page 1839.

## NEW YORK STOCK RECORD

## LOW AND HIGH SALE PRICES

Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
29 1/2	30 1/2	29 1/2	29 1/2	28 1/2	29	700	Life Savers Corp.	5	20 Mar 13
58 1/2	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2	700	Liggett & Myers Tobacco Co.	25	50 1/2 Apr 18
60	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	4,600	Series B	25	73 1/2 Jan 12
174 1/2	175 1/2	174 1/2	175 1/2	174	175	120	Preferred	100	64 1/2 Jan 5
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	200	Lily Tulip Cup Corp.	No par	16 1/2 Apr 14
24 1/2	26	26	24 1/2	26	25	500	Lima Locomotive Wks.	No par	22 1/2 Jun 23
34 1/2	34 1/2	34	35	35	35	900	Link Belt Co.	No par	25 1/2 May 21
12	12	11 1/2	11 1/2	11 1/2	11 1/2	700	Lion Oil Refining Co.	No par	9 1/2 Jan 2
15 1/2	16	16	15 1/2	16	15 1/2	900	Liquid Carbonic Corp.	No par	12 1/2 Oct 8
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	9,500	Lockheed Aircraft Corp.	1	14 1/2 May 20
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	5,200	Loew's Inc.	No par	21 Jan 6
39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,600	Lone Star Cement Corp.	No par	30 1/2 Feb 4
5	5 1/2	5	5 1/2	5	5 1/2	9,700	Long Bell Lumber A.	No par	35 1/2 Apr 30
18	18 1/2	18	18	17 1/2	18	200	Loose-Wiles Biscuit	25	17 1/2 Mar 27
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,900	Lorillard (P) Co.	10	12 1/2 Apr 29
145	147	145	145	145	145	10	7% preferred	100	149 Mar 30
15	15	15	15 1/2	15	15	400	Louisville Gas & El A.	No par	18 1/2 Jan 8
62 1/2	63	62	62 1/2	62	62 1/2	800	Louisville & Nashville	100	15 Dec 22

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18	18 1/2	18	18	17 1/2	18	500	MacAndrews & Forbes	10	15 1/2 Apr 1
124	130	124	130	124	130	3,000	6% preferred	100	23 1/2 Jan 12
30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2	3,200	Mack Trucks Inc.	No par	27 1/2 Aug 3
20 1/2	21 1/2	21	21 1/2	20 1/2	20 1/2	100	Macy (R H) Co Inc.	No par	21 1/2 Apr 30
10 1/2	10 1/2	9 1/2	10 1/2	10	9 1/2	100	Madison Sq Garden	No par	9 1/2 Nov 6
90 1/2	91 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800	Magna Copper	10	20 May 4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,100	Manati Sugar Co.	1	4 1/2 May 22
5 1/2	6	5 1/2	6	5 1/2	6	---	Mandel Bros.	No par	5 1/2 May 2
14 1/2	14 1/2	13 1/2	15	13 1/2	15	100	Manhattan Shirt	25	11 1/2 May 18
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,500	Maracibo Oil Exploration	1	3 1/2 Mar 27
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,100	Marine Midland Corp.	5	2 1/2 Jun 4
7 1/2	8 1/2	7	7 1/2	7 1/2	7 1/2	4,350	Market St Ry 6% pr preferred	100	4 1/2 Jan 2
10	10	9 1/2	10	9 1/2	9 1/2	3,500	Marshall Field & Co.	No par	8 1/2 Apr 17
21	21 1/2	20	21	20 1/2	20 1/2	6,500	Martin (Glen L) Co.	1	17 1/2 May 20
4	4	3 1/2	4	3 1/2	4	1,900	Martin-Parry Corp.	No par	3 1/2 Sep 4
28 1/2	29	28 1/2	28	27 1/2	28	1,400	Masonite Corp.	No par	22 1/2 May 1
24 1/2	26	24	25	25	25	400	Master Elec Co.	1	19 Aug 31
24 1/2	24 1/2	22 1/2	24 1/2	23	22 1/2	1,300	Mathieson Alkali Wks.	No par	25 1/2 July 28
163	163	163 1/2	163	163	163	50	7% preferred	100	162 Apr 20
37 1/2	37 1/2	37 1/2	37	36 1/2	36 1/2	1,500	May Department Stores	18	31 Apr 29
3	3 1/2	3	3	3 1/2	3 1/2	700	Maytag Co.	No par	1 1/2 Jan 5
17 1/2	21	17 1/2	20	18 1/2	19 1/2	400	\$3 preferred	No par	13 1/2 Sep 24
92	96	92	98	94	100	---	\$6 1st cum preferred	No par	76 Jun 2
12	12 1/2	12	12	12	12	200	McCall Stores Corp.	1	9 Mar 6
12 1/2	12 1/2	12	12 1/2	12	12 1/2	1,200	McCrary Stores Corp.	1	10 May 12
103	103	102	106	102	106	100	5% conv preferred	100	99 1/2 Aug 21
22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	1,200	McGraw Elec Co.	1	14 Apr 17
8 1/2	9 1/2	8 1/2	9	8 1/2	9 1/2	300	McGraw-Hill Pub Co.	No par	6 1/2 Jan 3
32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700	McIntyre Porcupine Mines	5	27 1/2 Oct 13
12 1/2	12 1/2	12	13	12 1/2	13	3,700	McKesson & Robbins Inc.	18	94 Jan 2
108	108	108	108	108 1/2	109 1/2	400	5 1/2% preferred	100	101 May 20
100 1/4	104	100 1/2	104	100 1/2	104	800	McLellan Stores Co.	1	5 1/2 Jun 1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	6% conv preferred	100	94 Apr 6
70	73	70	73	70	70	20	Mead Corp.	No par	6 Jan 8
57 1/2	61	58	61	57	60	---	\$6 preferred series A	No par	64 1/2 Oct 15
25	25	25	25 1/2	25 1/2	25	2,200	\$5.50 pfds ser B w	No par	77 Mar 24
5	5 1/2	5	4 1/2	5	4 1/2	1,900	Melville Shoe Corp.	1	20 1/2 Jun 27
26	28	26 1/2	28	26 1/2	27 1/2	110	Mengel Co (The)	1	4 1/2 Jan 2
30 1/2	30	30 1/2	29 1/2	31	31	800	5% conv 1st preferred	50	22 1/2 Jun 24
28	28 1/2	27 1/2	28	27	27	700	Merch & Min Trans Co.	No par	21 Apr 15
6 1/2	6 1/2	6	6 1/2	5 1/2	5 1/2	2,400	Mesta Machine Co.	5	24 1/2 Apr 28
18	18	17 1/2	18	17 1/2	17 1/2	3,900	Miami Copper	5	5 Apr 17
21	21	20	20 1/2	19 1/2	20	700	Mid-Continent Petroleum	10	12 1/2 Mar 12
108	108	108	108	107	107	230	Midland Steel Prod.	No par	16 1/2 May 18
56 1/2	56 1/2	54 1/2	56 1/2	54 1/2	54 1/2	3,700	8% cum 1st preferred	100	88 1/2 Apr 30
107 1/2	109	107 1/2	109	107 1/2	109	50	50 1/2 Jan 2	100 1/2 Jan 19	108 Oct 9
100 1/2	104	100 1/2	104	100 1/2	104	---	4 1/2 conv pfds series B	100	101 1/2 May 20
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	6% conv preferred	100	94 Apr 6
70	73	70	73	70	70	20	\$6 preferred series A	No par	64 1/2 Oct 15

## NEW YORK STOCK RECORD

Saturday Nov. 14	Monday Nov. 16	LOW AND HIGH SALE PRICES		Tuesday Nov. 17	Wednesday Nov. 18		Thursday Nov. 19	Friday Nov. 20		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest	
*27 1/2	28 3/4	*27 1/2	28 1/2	*28	28 1/2	28 3/4	28	28 1/2	700	New York Air Brake	No par	23 3/4 May 21	32 1/4 Feb 5	26 Dec	45 Jan
12	12 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	33,500	New York Central	No par	6 1/2 Jun 24	12 1/2 Oct 13	7 Dec	15 1/2 Jan
*13	13 1/2	*13	13 1/2	13	13	*12 1/2	13	*12 1/2	600	N Y Chic & St. Louis Co.	100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug
38 3/4	39 1/4	38 1/2	38 3/4	38	38 1/2	*38 1/2	39	*39 1/2	1,900	6% preferred series A	100	36 Jun 2	51 Feb 6	25 Feb	47 1/2 Aug
14	14	14	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	N Y C Omnibus Corp.	No par	10 1/4 Jan 2	15 1/2 Jan 12	8 1/2 Dec	24 1/4 Jan
*4 1/2	5 1/4	*4 1/2	5	5	5	5	5	*4 1/2	400	New York Dock	No par	4 May 25	6 Jan 23	4 1/4 May	8 Sep
*13 1/4	14 1/2	*13 1/4	14 1/2	*13 1/4	14 1/2	*13 1/4	14 1/2	*13 1/4	300	5% preferred	No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct
*64	66 1/2	65	66	64 1/2	64 1/2	65 1/2	66 1/2	66 1/2	70	N Y & Harlem RR Co.	.50	61 May 22	110 Feb 6	106 1/2 Dec	112 Jan
*87	95	*87	95	*87	95	*87	95	*87	—	10% non-cum preferred	.50	60 May 20	109 Feb 18	110 Jun	115 Feb
*26	27	27	27	27	27	27	27	27	280	N Y Lacle & West Ry Co.	100	24 Oct 1	54 Jan 26	42 1/2 Dec	60 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	N Y N H & Hartford	100	1 1/2 Jan 3	18 Oct 10	1 1/2 Jan	1 1/2 Oct
1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	900	Conv. preferred	100	1 1/2 Jan 2	2 1/2 Sep 23	1 1/2 Jan	1 1/2 Feb
21 1/2	21 1/4	*20 1/4	21 1/4	20 1/2	21	20 1/2	20 1/2	21	2,100	N Y Ontario & Western	100	1 1/2 Jan 14	1 1/2 Oct 3	1 1/2 Oct	1 1/2 Jan
21 1/2	21 1/4	*20 1/4	21 1/4	20 1/2	21	20 1/2	20 1/2	21	2,100	N Y Shipbld Corp part stk	1	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep
*21 1/2	23	*21	22 1/2	*21	22 1/2	*21	22	*21 1/2	500	Noblitt-Sparks Indus Inc.	5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan
163	163 1/2	162	162	161	161 1/2	160 1/2	162 1/2	163	530	*Norfolk & Western Ry	100	143 Mar 26	192 Jan 14	17 1/2 Dec	215 Jan
*112	114	*112	114	*112 1/2	114	*112 1/2	114	*113	10	Adjust 4% preferred	100	108 Mar 10	116 1/2 Sep 29	109 Feb	119 1/2 Oct
10%	10%	10	10	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	22,700	North American Co.	.10	6 1/2 Mar 31	11 1/2 Nov 9	9 1/2 Dec	17 1/2 Jan
50 1/2	50 1/2	50 1/2	51	50 1/2	50 1/2	*50 1/2	51 1/2	*50 1/2	700	6% preferred series	.50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan
*48 1/2	49	48 1/2	48 1/2	*48 1/2	49 1/2	*48 1/2	49 1/2	*48 1/2	500	5 1/2% preferred series	.50	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,000	North American Aviation	1	9 1/2 May 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	21,000	Northern Pacific Ry	.50	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep
109 1/2	109 1/2	108	109	108 1/2	108	108 1/2	108	108 1/2	350	*Nor States Pow 55 pfid	No par	100 Apr 2	110 1/2 Sep 9	107 Dec	113 1/2 Nov
*14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	1,400	Northwest Air Lines	No par	8 Apr 14	15 1/2 Nov 2	7 1/2 Jun	14 Oct
*34 1/2	34 1/2	34 1/2	34 1/2	*34	34 1/2	*34 1/2	34 1/2	*34 1/2	270	Northwestern Telegraph	.50	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov
*2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	200	Norwalk Tire & Rubber	No par	1 Jan 20	3 1/2 Oct 10	3 1/2 Dec	29 1/2 Jan
*30 1/2	32	*30 1/2	32	30 1/2	30 1/2	*28 1/2	30 1/2	*28	50	Preferred	.50	20 Feb 18	34 Oct 6	21 Dec	27 1/2 July
*8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	Norwich Pharmacal Co.	2.50	7 1/2 Sep 14	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb
O															
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17,100	Ohio Oil Co.	No par	6 1/2 Apr 29	11 Nov 9	6 1/2 Feb	10 July
*25 1/2	26	26 1/2	25	25	24 1/2	24 1/2	25	25 1/2	1,200	Oliver Farm Equip.	No par	17 Jan 2	26 1/2 Nov 12	13 1/2 Feb	23 1/2 July
3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	*3 1/2	4	3 1/2	1,400	Omnibus Corp (The)	.6	2 1/2 Jan 12	2 Dec	10 Jan	
67 1/2	68	68	68	*67 1/2	69	68	68	*67 1/2	120	8% preferred A	100	59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan
*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Oppenheim Collins	No par	2 1/2 Apr 28	4 1/2 Jun 29	2 1/2 Feb	6 1/2 Sep
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,900	Otis Elevator	No par	11 1/2 Mar 12	17 Nov 7	9 1/2 Dec	17 1/2 Jan
*137	145	*137	145	*140	—	*140	—	*140	600	6% preferred	100	132 Mar 20	143 1/2 Sep 30	140 Jun	150 Jan
*25 1/2	26	25 1/2	26	25 1/2	26	26	26	26	3,400	Outboard Marine & Mfg.	.5	1 1/2 Apr 28	26 Nov 18	16 Jun	26 1/2 Jan
*45 1/2	47 1/2	*45 1/2	47 1/2	*45 1/2	47 1/2	*45 1/2	47 1/2	*45 1/2	—	Outlet Co.	No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct
*50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,400	Owens-Illinois Glass Co.	12.50	43 1/2 Apr 25	54 Jan 3	38 1/2 May	52 1/2 Dec
P															
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	*8 1/2	9	*8 1/2	500	Pacific Amer Fisheries Inc.	5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/2 Apr	12 1/2 Sep
*5 1/2	6	*5 1/2	5 1/2	6	6 1/2	5 1/2	6	6 1/2	570	Pacific Coast Co.	.10	4 1/2 Apr 27	6 1/2 Oct 8	1 1/2 Apr	7 1/2 Nov
*20 1/2	21	*20	21	20	21	2									

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots				Range for Previous Year 1941				
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	# per share	# per share	# per share	# per share	# per share	# per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	8,200	Pure Oil (The)	No par	7 Apr 28	10% Nov 9	7 Feb	12 Dec	4% Jan	6% Mar	4% Jan	6% Mar
*100 104	*100 103%	*100 103%	*100 103%	*100 103%	*100 103%	*100 103%	*100 103%	*100 103%	*100 103%	*100 103%	*100 103%	100	6% preferred	No par	90% May 13	103% Nov 19	x 94 Mar	107% Dec	55% Oct	55% Oct	55% Oct	55% Oct
90 90	90 90	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	1,100	5% conv preferred	No par	80% Jun 17	91% Jan 20	83% Feb	95% Aug	10% Dec	12% Oct	10% Dec	12% Oct
*13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	700	Purity Bakeries	No par	9% Mar 11	14% Nov 9	8% Dec	12% Oct	24 Jan	25 Aug	24 Jan	25 Aug
<b>Q</b>												Quaker State Oil Ref Corp	10	8 1/4 Mar 11	10% Oct 26	8 1/4 Apr	12% July					
*10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%	*9% 10%	*9% 10%	*9% 10%	*9% 10%	*9% 10%	*9% 10%											
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	24,800	Radio Corp of Amer	No par	2 1/2 Mar 6	4% Nov 9	2% Dec	4% Jan	4 1/2 Dec	6 1/2 Jan	4 1/2 Dec	6 1/2 Jan
*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	600	\$3.50 conv 1st preferred	No par	40% Mar 6	58 Nov 13	47% Dec	52% Jan	47% Dec	52% Jan	47% Dec	52% Jan
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	2,600	*55 preferred B	No par	88 Apr 25	88 Apr 25	85 Dec	88 Dec	85 Dec	88 Dec	85 Dec	88 Dec
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	2,600	Radio-Keith-Orpheum	1	2 Apr 23	3% Oct 26	2 Dec	3% Jan	55% Oct	55% Oct	55% Oct	55% Oct
20 20 20	*20 20 20	*20 20 20	*20 20 20	*20 20 20	*20 20 20	21 21	21 21	21 21	21 21	21 21	21 21	700	Raybestos Manhattan	No par	15 1/2 Jan 2	21 Oct 15	14% Dec	21 1/2 July	14% Dec	21 1/2 July	14% Dec	21 1/2 July
*9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	x 1/4 9 1/4	x 1/4 9 1/4	x 1/4 9 1/4	x 1/4 9 1/4	x 1/4 9 1/4	x 1/4 9 1/4	1,200	Rayonier Inc	1	7% Jun 8	11 1/2 Jan 16	8% Dec	18 1/2 Aug	8% Dec	18 1/2 Aug	8% Dec	18 1/2 Aug
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	100	*3 preferred	25	23% July 1	26% Feb 3	23 Dec	29 1/2 Aug	23 Dec	29 1/2 Aug	23 Dec	29 1/2 Aug
*14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	1,200	Reading Company	50	11 1/2 Apr 16	15% Nov 2	10% Dec	18 1/2 July	10% Dec	18 1/2 July	10% Dec	18 1/2 July
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	300	*4 1st preferred	50	23% May 28	28% Nov 6	22% Dec	27 1/2 Aug	22% Dec	27 1/2 Aug	22% Dec	27 1/2 Aug
*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	*23 23 23	600	*4 2d preferred	50	20 May 28	23% Sep 19	19 1/2 Dec	24 Jan	19 1/2 Dec	24 Jan	19 1/2 Dec	24 Jan
*2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	300	Real Silk Hosiery	5	1% Jan 13	2% Nov 9	1 Dec	2% Sep	1 Dec	2% Sep	1 Dec	2% Sep
*61 70	*61 70	*61 70	*61 70	*61 70	*61 70	*61 70	*61 70	*61 70	*61 70	*61 70	*61 70	---	Preferred	100	39 Jan 15	68 Oct 8	22 1/2 Mar	53 Nov	22 1/2 Mar	53 Nov	22 1/2 Mar	53 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	Reis (Robt) & Co 1st pfd	100	11 Apr 30	18 1/2 Nov 6	7 Apr	16 Nov	7 Apr	16 Nov	7 Apr	16 Nov
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	300	Reliable Stores Corp	No par	6 1/2 Nov 19	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July	6 1/2 Dec	9 1/2 July	6 1/2 Dec	9 1/2 July
*12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	100	Reliance Mfg Co	10	10 1/2 Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan	9 1/2 Apr	12 1/2 Jan	9 1/2 Apr	12 1/2 Jan
10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	3,000	Remington-Rand	1	7 1/2 May 18	11 Nov 12	7 1/2 Apr	10 1/2 Nov	7 1/2 Apr	10 1/2 Nov	7 1/2 Apr	10 1/2 Nov
*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	300	Preferred with warrants	25	x 55 Mar 9	70% Nov 7	53% Dec	67 1/2 Jan	61 Apr	67 1/2 Jan	61 Apr	67 1/2 Jan
49 49	49 49	49 49	49 49	49 49	49 49	49 49	49 49	49 49	49 49	49 49	49 49	90	Rensselaer & Sarra RR Co	100	38 1/2 Jan 6	49 Nov 14	34 Dec	61 Apr	61 Apr	61 Apr	61 Apr	61 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,000	Reo Motors v t c	1	2% Jun 22	4% Oct 21	2 1/2 Dec	3 1/2 Dec	3 1/2 Dec	3 1/2 Dec	3 1/2 Dec	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4																			

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots			
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
28 1/2 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,300	Swift International Ltd.	19 1/2 Mar 11	29 1/2 Nov 9	16 1/2 Dec	24 1/2 Sep						
19 3/4 19 3/4	19 1/4 19 1/2	18 3/4 19 3/4	18 3/4 18 1/2	18 1/4 18 1/4	18 1/4 18 1/2	3,800	Sylvania Elec Prod's Inc.	No par	15 1/2 Aug 17	19 1/2 Nov 10							
4 3/4 4 3/4	4 3/8 4 3/4	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	1,500	Symington-Gould Corp.	1	3 3/4 Aug 3	5 1/4 Jan 5	3 3/4 Dec	7 1/2 July					
<b>T</b>																	
5 1/2 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	400	Talcott Inc (James)	9	4 Apr 11	5 1/2 Oct 29	3 1/2 May	5 1/2 Nov					
3 1/4 3 1/2	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	20	5 1/2 % partic preferred	50	32 Apr 20	36 Nov 20	27 Dec	38 1/2 Aug					
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	Telautograph Corp.	5	1 1/2 Mar 7	4 Oct 28	1 1/2 Dec	3 1/2 Jan					
8 1/4 9	8 1/4 9	8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400	Tennessee Corp.	5	7 1/2 May 14	9 1/2 Jan 16	6 Dec	9 1/2 Sep					
38 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	7,200	Texas Co (The)	35	30 Apr 28	40 Oct 21	34 1/2 Feb	46 1/2 Dec					
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,500	Texas Gulf Produc'g Co.	No par	2 Apr 15	3 1/2 Nov 10	2 Dec	4 1/2 May					
36 1/2 36 1/2	36 1/2 36 1/2	34 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/2 36 1/2	2,300	Texas Gulf Sulphur	No par	28 Apr 28	37 1/2 Oct 28	30 1/2 Dec	38 1/2 Sep					
7 5/8 7 5/8	7 1/2 7 5/8	7 1/2 7 5/8	7 1/2 7 5/8	7 1/2 7 5/8	7 1/2 7 5/8	2,000	Texas Pacific Coal & Oil	10	5 May 26	8 Nov 7	5 1/2 Mar	7 1/2 July					
6 3/8 7 1/2	6 3/8 7 1/2	6 5/8 7 1/2	6 5/8 7	6 5/8 7	7 1/2 7 1/2	23,500	Texas Pacific Land Trust	1	4 1/2 Apr 28	7 1/2 Nov 16	3 1/2 Feb	6 1/2 Aug					
21 1/2 22	21 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	5,400	Texas & Pacific Ry Co	100	7 1/2 Jan 2	24 1/2 Oct 23	5 1/2 Dec	14 1/2 July					
7 1/2 7 1/2	7 7 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 7	300	Thatcher Mfg Co.	No par	5 Sep 11	9 1/2 Jan 20	5 Dec	10 1/2 Jan					
*37 38 1/2	38 1/2 36	*34 1/2 37 1/2	*35 1/2 36	*35 1/2 35 1/2	*35 1/2 36	200	\$3.00 conv preferred	No par	35 1/2 Nov 19	42 Jun 11	32 Jun	44 1/2 Sep					
*23 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	400	The Fair	No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep					
*49 1/2 52 1/2	50 51	51 51	51 51	50 51	50 51	50	PREFERRED	100	41 Jan 7	51 Nov 17	38 May	60 1/2 Sep					
3 1/2 3 1/2	4 4	4 4	4 4	4 4	4 4	1,600	Thermoid Co.	1	3 1/2 Apr 15	4 1/2 Jun 5	3 1/2 Dec	5 1/2 July					
*33 34	34 34	*33 34	*33 34	*33 34	*33 34	10	\$3 div conv preferred	10	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug					
<b>T</b>																	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	Third Avenue Transit Corp.	No par	2 1/2 July 14	3 1/2 Sep 14	--	--					
7 1/2 8	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	300	Thompson (J R)	25	5 1/2 Jun 3	8 Oct 28	3 1/2 Jun	6 Jan					
26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	700	Thompson Prods Inc.	No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan					
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,600	Thompson-Starrett Co.	No par	11 Mar 27	1 1/2 Nov 20	1 1/2 Dec	1 1/2 Jan					
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,000	\$3.50 cum preferred	No par	8 1/2 Jan 2	15 1/2 Nov 16	7 Dec	18 Jan					
*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	5,400	Tide Water Associated Oil	10	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec					
94 94	94 94	94 94	94 94	94 94	94 94	600	Timken Detroit Axle	10	22 Mar 28	95 1/2 Jan 9	95 1/2 Aug	99 1/2 Dec					
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,600	Timken Roller Bearing	No par	31 1/2 May 21	43 1/2 Jan 6	37 1/2 Dec	51 1/2 Jan					
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,700	Transamerica Corp.	2	4 Jan 28	5 1/2 Oct 14	4 Dec	5 1/2 Jan					
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Transcont'l & West Air Inc.	5	7 1/2 May 15	15 1/2 Nov 9	8 1/2 Dec	17 1/2 Jan					
*14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	Transceton & Williams St.	No par	8 1/2 Jan 3	12 1/2 Mar 17	6 1/2 Mar	10 1/2 Aug					
11 1/2 12	11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 12	11 1/2 12	400	Tri-Continental Corp.	1	3 1/2 Mar 14	2 1/2 Nov 7	2 1/2 Dec	2 Jan					
2 2	2 2	2 2	2 2	2 2	2 2	7,300	United Bag & Paper	No par	5 1/2 Jun 30	71 Nov 10	60 Dec	75 Jan					
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,000	Union Carbide & Carbon	No par	5 1/2 Jun 4	7 1/2 Aug 12	4 1/2 Feb	7 1/2 Sep					
*11 11 11	11 11 11	11 11 11	11 11 11	11 11 11	11 11 11	400	Union El Co of Mo \$5 pfd.	No par	108 May 6	113 1/2 Nov 12	x 11 1/2 Dec	115 1/2 Nov					
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,200	Preferred \$4.50 series	No par	100 1/2 Mar 24	108 Jan 6	106 1/2 Dec						

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1 On Basis of 100-Share Lots			
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	7,100	No par	3 1/2	4 23	5 1/4	Nov 14	3	Dec	6 1/2	Jan					
40	40	40	40	39 3/4	40	39 3/4	1,200	Walk (H) Good & W Ltd.	No par	41 1/4	Nov 17	41 1/4	Nov 12	25 1/2	May	36	Sep				
16	16	16	16	15 1/2	16 1/2	15 1/2	100	Div redeem preferred	No par	13 1/2	Mar 23	16 1/2	Oct 8	x12 1/2	Feb	15 1/2	Sep				
4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	200	Ward Baking Co cl A	No par	2 1/2	Jun 22	6	Nov 6	2 1/4	Dec	6 1/2	Sep				
3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Class B	No par	3	May 4	1	Nov 4	1 1/4	Dec	1 1/2	Jun				
27 1/2	28	27	27 1/2	25 1/2	28	25 1/2	200	87 preferred	50	16	Feb 17	29 1/2	Nov 7	13 1/2	Apr	26 1/2	Sep				
6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6 1/2	19,500	Warner Bros Pictures	No par	4 1/4	Apr 27	6 1/2	Oct 21	2 1/2	Feb	6 1/2	Dec				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	490	\$3.85 preferred	No par	x16 5	May 14	80 1/2	Oct 6	53	Jan	77	Dec				
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	11,200	Warren Bros Co	No par	1 1/2	Jan 2	1 3/4	Nov 17	1 1/2	Dec	1 1/2	July				
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,400	Receipts	No par	1 1/2	Aug 13	1 1/2	Nov 16	—	Feb	21 1/4	Oct				
33 1/2	34 1/2	34 1/2	35	34 1/2	35	34 1/2	700	\$3 preferred	No par	19	Jan 2	35 1/2	Nov 20	6	Feb	—	—				
34 1/2	34	34	34	34 1/2	34 1/2	34 1/2	250	Preferred receipts	No par	21 1/2	Sep 8	35 1/2	Nov 20	—	—	—	—				
30	30	29	30 1/2	30	30	30	100	Warren Fdy & Pipe	No par	24 1/2	Oct 5	39 1/2	Jan 8	25	Feb	38	Sep				
15 1/2	15 1/2	15 1/2	15	15	15	14 3/4	600	Washington Gas Lt Co	No par	13 1/2	Jun 16	19	Feb 2	14	Dec	23 1/4	Jan				
13 1/2	13 1/2	13 1/2	13	12	12	11 1/2	100	Waukeshaw Motor Co	5	12	Jan 3	14	Oct 23	10 1/2	Dec	17 1/2	July				
16 1/2	17 1/2	17 1/2	17	17	17	17 1/2	400	Wayne Pump Co	—	1 1/2	Jan 15	17 1/2	Nov 9	10 1/2	Dec	20 1/4	Jan				
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,100	Webster Eisenlohr	No par	1 1/2	Jan 6	3	July 22	1 1/2	Dec	4 1/2	Jan				
17	17	17	17 1/2	16 1/2	16 1/2	16 1/2	2,100	Wesson Oil & Snowdrift	No par	15	May 18	20 1/4	Jan 6	16 1/2	Mar	25 1/2	July				
70 1/2	74	70 1/2	74	70	73 1/2	70	—	\$4 conv preferred	No par	59 1/2	May 20	x71 1/2	Nov 12	65 1/2	Mar	74 1/2	Jan				
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	West Indies Sugar Corp	1	7 1/2	Aug 28	10 1/2	Nov 6	—	—	—	—				
56	56	60	67	58 1/2	66 1/2	58 1/2	420	West Penn El class A	No par	34	Apr 25	91	Jan 22	88	Dec	106 1/2	Jan				
73	73	74	77 1/2	71	76 1/2	74	270	7% preferred	100	41 1/2	Apr 27	104	Jan 8	99 1/2	Dec	115	Jan				
64 1/2	64 1/2	65 1/2	67 1/2	64 1/2	65 1/2	64 1/2	440	6% preferred	100	36	Apr 27	93	Jan 8	89	Nov	107 1/2	Jan				
109 1/2	109 1/2	109 1/2	109	109	109	109	290	West Penn Pr Co 4 1/2% pfd	100	102	May 1	113 1/2	Jan 9	112	Mar	117 1/2	Jan				
13	13 1/4	13	13	12 1/2	13	12	800	West Va Pulp & Pap Co	No par	10 1/2	Sep 21	18	Feb 5	15	Dec	20 7/4	July				
97 1/2	99 1/2	99 1/2	98	99 1/2	98	99 1/2	100	6% preferred	100	97	Sep 16	104 1/2	Jan 2	104 1/2	Apr	107	Oct				
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500	Western Auto Supply Co	10	12 1/2	May 9	17 1/2	Oct 16	15 1/2	Dec	29 1/2	July				
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Western Maryland	100	2	Apr 28	3 1/2	Jan 27	1 1/2	Dec	4 1/2	July				
5 1/2	6 1/2	5	5 1/2	5	5 1/2	5	1,000	Western Pacific 6% preferred	100	4 1/2	May 20	8 1/2	Jan 28	4 1/2	Dec	9	July				
26 1/2	26 1/2	26	26 1/2	26	26 1/2	26 1/2	7,500	Western Union Telegraph	100	23 1/2	Feb 18	30	Oct 13	18 1/2	Feb	31 1/2	Nov				
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,900	Westinghouse Air Brake	No par	13 1/2	May 27	19 1/2	Feb 5	15	Dec	24 1/2	July				
77 1/2	77 1/2	77	77 1/2	76 1/2	77 1/2	76	5,800	Westinghouse El & Mfg	50	63 1/2	Apr 24	81 1/2	Jan 6	71	Oct	105	Jan				
116 1/2	118	116 1/2	119	116 1/2	118	116 1/2	30	1st preferred	50	109	Aug 5	127	Jan 28	118	Dec	141	Mar				
26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	—	Weston Elec Instrument	12.50	23	Apr 28	29 1/2	Jun 2	27 1/2	Jun	34 1/4	Jan				
25 1/2	27 1/2	26 1/2	27 1/2	26	27 1/2	26	200	Westvaco Chlor Prod	No par	22	Mar 11	31 1/2	Jan 8	37 1/2	Apr	36 1/2	July				
106 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	380	\$4.50 preferred	No par	100 1/2	Jun 6	108 1/2	Oct 24	105	Apr	112	Aug				
41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	—	Wheeling & L Erie Ry Co	100	43	Nov 2	50	Apr 18	60	Aug	65	July				
82 1/2	88	82 1/2	88	82 1/2	88	82 1/2	—	5 1/2% conv preferred	100	80	July 9	93	Jan 22	85	Dec	100	Jan				
19	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	1,200	Wheeling Steel Corp	No par	18 1/2	Aug 13	27 1/2	Feb 4	21 1/2	Apr	30 1/2	July				
61 1/2	61 1/2	61 1/2	61 1/2	61	61	61	410	\$5 conv prior pref	No par	58 1/2	May 9	69 1/2	Jan 29	58 1/2	Dec	76	Jan				
14	15	14	15	14	15	14	—	White Dental Mfg (The S S)	20	12 1/2	July 21	15	Apr 17	10 1/2	Jan	15 1/2	July				
14 1/2	14 1/2																				

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended Nov. 20		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
			Low	High	Low	High		Low	High	
<b>U. S. Government</b>										
Treasury 4½%	1947-1952	A-O	—	*114.12	114.14	—	114.14	116.2		
Treasury 4s	1944-1954	J-D	106.14	106.12	106.14	—	106.12	108.27		
Treasury 3½%	1946-1956	M-S	—	*108.24	108.26	—	108.30	110.8		
Treasury 3%	1943-1947	J-D	—	*101.21	101.23	—	101.29	104		
Treasury 3½%	1943-1945	A-O	—	*102.13	102.15	—	102.13	104.20		
Treasury 3½%	1944-1946	A-O	—	*103.19	103.19	4	103.16	105.20		
Treasury 3½%	1946-1949	J-D	—	*107.2	107.4	—	107.3	108.14		
Treasury 3½%	1949-1952	J-D	—	*110.18	110.20	—	109.14	110.29		
Treasury 3s	1946-1948	J-D	—	*106.22	106.24	—	107.4	108		
Treasury 3s	1951-1955	M-S	—	*110.48	110.11	—	109.5	110.28		
Treasury 2½%	1955-1960	M-S	109.17	109.17	109.17	4	107.29	110.17		
Treasury 2½%	1945-1947	M-S	—	*104.29	104.31	—	104.29	106.9		
Treasury 2½%	1948-1951	M-S	—	*107.12	107.14	—	107.11	107.30		
Treasury 2½%	1951-1954	J-D	—	*108.2	108.4	—	107.2	108.31		
Treasury 2½%	1956-1959	M-S	—	*108.25	108.27	—	108.15	109.25		
Treasury 2¾%	1958-1963	J-D	—	*108.29	108.31	—	108.16	109.31		
Treasury 2¾%	1960-1965	J-D	—	*109.15	109.17	—	108.16	110.18		
Treasury 2½%	1945	J-D	—	*104.17	104.19	—	104.21	105.25		
Treasury 2½%	1948	M-S	—	*106.29	106.31	—	106.17	107.7		
Treasury 2½%	1949-1953	J-D	106.4	106.4	106.24	2	105.24	106.23		
Treasury 2½%	1950-1952	M-S	—	*106.14	106.16	—	106	107.2		
Treasury 2½%	1952-1954	M-S	—	*103.21	103.23	—	103.6	104.6		
Treasury 2½%	1956-1958	M-S	—	*103.5	103.7	—	102.18	103.14		
Treasury 2½%	1962-1967	J-D	100.13	100.13	101.18	4	100.4	100.22		
Treasury 2½%	1967-1972	M-S	100.24	101.3	101.17	12	100	101.17		
Treasury 2½%	1951-1953	J-D	—	*104.28	104.30	—	103.14	105.16		
Treasury 2½%	1952-1955	J-J	—	*101.7	101.9	—	100.24	101.21		
Treasury 2½%	1954-1956	J-D	—	*105.6	105.8	—	103.27	105.21		
Treasury 2s	1947	J-D	—	*104.3	104.5	—	104.5	104.27		
Treasury 2s	Mar 15 1948-1950	M-S	—	*101.7	101.9	—	101	102		
Treasury 2s	Dec 15 1948-1950	J-D	—	*104.4	104.6	—	103.27	104.24		
Treasury 2s	Jun 15 1949-1951	J-J	—	*100.11	100.13	—	100.9	101.5		
Treasury 2s	Sept 15 1949-1951	M-S	—	*100.8	100.10	—	100.11	100.20		
Treasury 2s	Dec 15, 1949-1951	J-D	—	*100.5	100.6	11	100.4	100.6		
Treasury 2s	1950-1952	M-S	—	*100.5	100.5	5	100.2	100.5		
Treasury 2s	1951-1955	J-D	—	*100.2	100.4	—	100	100.22		
Treasury 2s	1953-1955	J-D	—	*103.13	103.15	—	102.22	103.24		
Federal Farm Mortgage Corp	3 ¼%	1944-1964	A-S	—	*103.3	103.6	—	103.23	104.20	
3s	1944-1949	M-N	—	*103.6	103.8	—	103.4	104.25		
Home Owners' Loan Corp	3s series A	1944-1952	M-N	—	103.6	103.6	6	103.2	104.23	
1 ½ series M	1945-1947	J-D	—	*101.7	101.9	—	101.10	101.10		
<b>New York City</b>										
Transit Unification Issue	—	1980	J-D	104 ¼	104	104 ¼	62	98 ½	106	
3% Corporate Stock	—	1980	J-D	104 ¼	104	104 ¼	62	98 ½	106	
<b>Foreign Govt. &amp; Municipal</b>										
Agricultural Mtge Bank (Colombia)	—	F-A	—	*43	45	—	25	43		
△Gtd sink fund 6s	1947	A-O	44	43	44	5	25 ½	44		
△Gtd sink fund 6s	1948	M-S	—	*40 ½	—	—	32 ½	32 ½		
Akershus (King of Norway) 4s	1968	J-D	15	14 ½	15	7	10 ½	15 ½		
Antioquia (Dept) coll 7s A	1945	J-J	—	14 ½	15	11	10 ½	15 ½		
△External s f 7s series B	1945	J-J	—	14 ½	15	11	10 ½	15 ½		
△External s f 7s series C	1945	J-J	—	14 ½	15	7	11	15		
△External s f 7s series D	1945	J-J	15 ½	15	15 ½	9	10 ½	15 ½		
△External s f 7s 1st series	1957	A-O	15	15	15	1	10 ½	15 ½		
△External sec s f 7s 2d series	1957	A-O	—	14 ½	15	4	10 ½	15 ½		
△External sec s f 7s 3rd series	1957	A-O	—	14 ½	15	8	11	15		
△Antwerp (City) external 5s	1958	J-D	—	37 ½	40	7	18 ½	40		
Argentine (National Government)	—	M-N	94 ½	94	94 ½	92	88	95		
S f external 4 ½%	1948	M-N	82 ½	81	82 ½	13	71 ½	82 ½		
S f conv loan 4 ½%	1971	F-A	—	74 ½	75	106	65 ½	75		
S f exti conv loan 4s Feb	1972	J-D	75	74 ½	75	18	65	76		
External conv loan 4s Apr	1972	A-O	75	74 ½	75	44	38	76		
Australia (Commonwlth) 5s of '25	1955	J-J	—	74	76	4	38	76		
External 5s of 1927	1957	M-S	—	74	75 ½	16	38	76 ½		
External g 4 ½s of 1928	1956	M-N	69 ½	72	47	36 ½	72			
Belgium external 6 ½%	1949	M-S	—	*98 ½	100	—	83	100		
External s f 6s	1955	J-J	—	97 ½	97 ½	1	83	100		
External s f 7s	1955	J-D	—	*99 ½	100	—	83	100		
△Brazil (U S of) external 8s	1941	J-D	34 ¼	34	34 ½	31	22 ½	36 ½		
△External s f 6 ½s of 1926	1957	A-O	31 ½	31	32 ½	31	18 ½	34		
△External s f 6 ½s of 1927	1957	A-O	31 ½	31	32 ½	18	18 ½	34		
△7s (Central Ry)	1952	J-D	—	32 ½	32	5	19 ½	34 ½		
Brisbane (City) s f 5s	1957	M-S	—	71 ½	71 ½	2	37	71 ½		
Sinking fund gold 5s	1958	F-A	—	69	69	1	36 ½	70		
Sinking fund gold 6s	1950	J-D	—	71 ½	71 ½	1	44	73		
Buenos Aires (Province of)	—	M-S	—	*70	—					

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Nov. 20										BONDS New York Stock Exchange Week Ended Nov. 20											
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1									
		Low	High		Low	High			Low	High		Low	High								
Railroad and Industrial Companies																					
Abitibi Power & Paper																					
△5s series A unstamped	1953	J-D	--	70 70	2	65% 72%	J-J	--	61	61		47	60 1/2								
△Stamped	1953	J-D	--	49 1/2 49 1/2	5	44% 62%	M-S	108 1/2	108 1/2	108 1/2	23	106 1/2 108 1/2									
Adams Express coll tr gold 4s	1948	M-S	--	*101 --	--	100 1/2 101 1/2	J-D	--	103	103	2	99 1/2 103									
Coll trust 4s of 1907	1947	J-D	--	*101 1/2 103	--	98 1/2 101 1/2	F-A	--	47 1/2	47 1/2	5	49 1/2 55									
10-year deb 4 1/2s stamped	1946	F-A	--	103 1/2 104	5	102 106 1/2	J-D	100 1/2	100 1/2	100 1/2	58	99 1/2 100 1/2									
Ala Gt Southern 1st cons A 5s	1943	J-D	--	*104 1/2 --	--	104 1/2 104%	J-D	98 1/2	98 1/2	98 1/2	8	93 1/2 100									
1st cons 4s series B	1943	J-D	--	*103 1/2 104	--	103 103 1/2	J-J	--	*25	34	--	23	36								
Alabama Power 1st mtge 3 1/2s	1972	J-J	--	*106 1/2 107	--	104 1/2 106 1/2	A-O	--	64	69	77	45 1/2	76								
Albany Perf Wrap Pap 6s	1948	A-O	--	*60 63	--	54 63	A-O	23 1/4	22 1/2	23 1/2	356	10 1/2	24 1/2								
6s with warrants assented	1948	A-O	--	*60 63	--	55 63	A-O	6 1/2	6 1/2	6 1/2	20	3	8 1/2								
Albany & Susquehanna RR 3 1/2s	1946	A-O	--	94 1/2 94	2	81 1/2 94 1/2	A-O	6 1/2	7 1/2	8 1/2	26	3	8 1/2								
3 1/2s registered	1946	A-O	--	*92 1/2 94	--	85 92 1/2	A-O	--	*24	33	--	15 1/2	28								
Allegheny Corp							J-J	--	*17 1/2	20 1/2	--	11	20 1/2								
5s modified	1944	F-A	89 1/2	89 1/2 90	113	78 92	J-D	108 1/2	108 1/2	108 1/2	23	106 1/2 108 1/2									
5s modified	1949	J-D	71 1/2	71 1/2 73 1/2	139	63 76 1/2	M-S	103	103	103	2	99 1/2 103									
5s modified	1950	A-O	59	58 1/2 60	27	51 64	J-J	18 1/2	18	18 1/2	26	13 1/2	22								
△5s income	1950	A-O	51 1/2	50 1/2 52	88	41 59	A-O	6 1/2	7 1/2	8 1/2	26	3	8 1/2								
Allegheny & West 1st gtd 4s	1998	A-O	--	*65 1/2	--	60 68	J-J	16 1/2	16 1/2	16 1/2	16	12 1/2	19 1/2								
Allied Stores Corp 4 1/2s debts	1951	F-A	102	102 1/2	7	100 1/2 104 1/2	M-S	106 1/2	106 1/2	106 1/2	9	107	109 1/2								
Allis-Chalmers Mfg conv 4s	1952	M-S	74	74 1/2	90	59 59 1/2	J-D	82 1/2	82 1/2	82 1/2	66	68	83 1/2								
Am & Foreign Pow deb 5s	2030	M-S	74	74 1/2	90	59 59 1/2	J-N	54 1/2	54 1/2	54 1/2	19	62	75								
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/2	103 1/2 104	49	101 1/2 104 1/2	J-J	54 1/2	54 1/2	54 1/2	109	49	58 1/2								
Am Internat Corp conv 5 1/2s	1949	J-J	--	100 1/2 101	12	93 101 1/2	A-O	86	86	86	22	78	95 1/2								
American Telephone & Telegraph Co.							J-J	91 1/2	91 1/2	91 1/2	20	80	94								
3 1/4s debentures	1961	A-O	108	107 1/2 108 1/2	48	105 1/2 108 1/2	J-D	107 1/2	107 1/2	107 1/2	9	104 1/2	105 1/2								
3 1/4s debentures	1966	J-D	107 1/2	107 1/2 107 1/2	26	105 1/2 108 1/2	M-S	102	102	102	26	102 1/2	104								
3s conv debentures	1956	M-S	107	106 1/2 107 1/2	237	106 109 1/2	J-O	102	102	102	20	102 1/2	104 1/2								
Amer Tobacco Co deb 3s	1962	A-O	101	100 1/2 101 1/2	124	100 101 1/2	J-J	100 1/2	100 1/2	100 1/2	16	12 1/2	19 1/2								
Am Type Founders conv deb	1950	J-J	--	*106 1/2	--	103 1/2 106 1/2	M-N	94 1/2	94 1/2 97 1/2	36	87	108	J-J	129 1/2	129 1/2	129 1/2	9	126	130 1/2		
Am Wat Wks & Elec 6s series A	1975	M-N	94	94 1/2 97 1/2	39	101 105 1/2	J-D	104 1/2	104 1/2	104 1/2	41	100 1/2	104 1/2								
△Anglo-Chilean Nitrate deb	1967	J-N	--	52 53	8	34 53	A-O	103 1/2	103 1/2	103 1/2	11	100 1/2	104 1/2								
Ann Arbor 1st gold 4s	1995	Q-J	--	61 1/2 62	27	60 69 1/2	J-J	100 1/2	100 1/2	100 1/2	11	117 1/2	121 1/2								
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	--	*100 1/2	--	99 1/2 101	A-O	104	104 1/2	55	100 1/2 106 1/2	J-J	118 1/2	119 1/2	119 1/2	11	114	114 1/2			
Armour & Co (Del) 4s B	1955	F-A	104	104 1/2	55	100 1/2 106 1/2	J-J	104	104 1/2	26	100 1/2 106 1/2	M-S	--	*104 1/2	--	--	104 1/2	105 1/2			
1st sink fund 4s series C (Del)	1957	J-J	--	104	104 1/2	--	A-O	101	101	102	106	J-J	102	102	102	16	56	60			
Atchison Topeka & Santa Fe							J-J	94 1/2	94 1/2	94 1/2	50	85	94 1/2								
General 4s	1995	A-O	111 1/2	111 1/2 111 1/2	49	106 1/2 112	J-D	109 1/2	109 1/2	109 1/2	41	116 1/2	123								
Adjustment gold 4s	1995	M-N	93 1/2	93 1/2 93 1/2	2	88 1/2 95	J-N	92 1/2	92 1/2	92 1/2	26	61 1/2	68 1/2								
Stamped 4s	1995	M-S	92 1/2	92 1/2	11	87 1/2 96	J-D	104 1/2	104 1/2	104 1/2	33	33	45								
Conv gold 4s of 1909	1955	J-D	1																		

## **NEW YORK BOND RECORD**

BONDS New York Stock Exchange Week Ended Nov. 20																
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS New York Stock Exchange Week Ended Nov. 20									
		Low	High		Low	High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1					
Conn & Pasump Riv 1st 4s	1943	A-O	--	--	--	--	Illinois Central RR—(Continued)	1955	M-N	57 1/4	57 1/4	57 1/4	57	48 1/4	59	
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*112 119	--	--	Refunding 5s	1955	F-A	42 1/2	42 1/2	44 1/2	125	38 1/2	49	
Stamped gtd 4 1/2s	1951	J-J	--	*109 1/2	--	--	40-year 4 1/2s	1956	J-D	--	*81	--	--	71	83	
Conn River Power s f 3 3/4s A	1961	F-A	--	*110 1/2	--	--	Cairo Bridge gold 4s	1950	Litchfield Div 1st gold 3s	1951	J-J	--	*56	60	57	58 1/2
Consolidated Edison of New York—							Louisville Div & Term gold 3 1/2s	1953	J-J	57	56 1/2	57 1/2	6	53	59	
3 1/2s debentures	1948	A-O	103	102 1/2 103 1/2	43	102 1/2 104 1/2	Omaha Div 1st gold 3s	1951	F-A	--	*40	44 1/2	--	40	46 1/2	
3 1/2s debentures	1948	A-O	104 1/2	104 1/2 105 1/2	70	104 1/2 106 1/2	St. Louis Div & Term gold 3s	1951	J-J	--	*42	46 1/2	--	39 1/2	49 1/2	
3 1/2s debentures	1956	A-O	106 1/2	106 1/2 106 1/2	17	103 1/2 106 1/2	Gold 3 1/2s	1951	J-J	--	*45 1/2	50	--	43	54	
3 1/2s debentures	1958	J-J	107 1/2	107 1/2 107 1/2	26	105 1/2 108	Springfield Div 1st gold 3 1/2s	1951	J-J	--	*--	95	--	79	79	
Consolidated Oil conv deb 3 1/2s	1951	J-D	104	103 1/2 104 1/2	35	101 1/2 105 1/2	Western Lines 1st gold 4s	1951	F-A	--	64 1/2	64 1/2	2	56	66	
†△Consol Ry non-conv deb 4s	1954	J-J	--	32 32	11	23 1/2 38	Ill Cent and Chic St L & N O—		J-D	48 1/2	47 1/2	49 1/2	137	40 1/2	52 1/2	
△Debenture 4s	1955	J-J	--	32 32	1	23 1/2 37	Joint 1st ref 5s series A	1963	J-D	43	43	44 1/2	52	37 1/2	47 1/2	
△Debenture 4s	1956	J-J	--	*32 34	--	--	1st & ref 4 1/2s series C	1963	J-D	43	43	44 1/2	--	--		
Consolidation Coal s f 5s	1960	J-J	96 1/2	96 1/2 97 1/2	4	80 98	Ind Ill & Iowa 1st gold 4s	1950	J-J	--	81	81	1	66 1/2	82 1/2	
Consumers Power Co—							†△Ind & Louisville 1st gtd 4s	1956	J-J	23	22 1/2	23	22	19 1/2	27 1/2	
1st mtge 3 1/2s	1965	M-N	--	109 1/2 109 1/2	58	107 110 1/2	Ind Union Ry 3 1/2s series B	1986	M-S	--	*108 1/2	110	--	108 1/2	108 1/2	
1st mtge 3 1/2s	1967	M-N	--	110 1/2 110 1/2	1	108 1/2 110 1/2	Inland Steel 1st mtge 3s series F	1961	A-O	105	105	105 1/2	11	102 1/2	105 1/2	
1st mtge 3 1/2s	1970	M-N	--	111 1/2 111 1/2	11	108 1/2 111 1/2	Inspiration Cons Copper 4s	1952	A-O	--	*101 1/2	103 1/2	16	99 1/2	102 1/2	
1st mtge 3 1/2s	1966	M-N	--	108 1/2 108 1/2	5	106 109	Interlake Iron conv deb 4s	1947	A-O	--	103 1/2	103 1/2	16	99 1/2	104	
1st mtge 3 1/2s	1969	M-N	--	*109 1/2 110	--	--	†△Inter-Great Nor 1st 6s series A	1952	J-J	28 1/2	26 1/2	28 1/2	219	11 1/2	29 1/2	
Crane Co 2 1/4s s f debts	1950	A-O	--	101 1/2 101 1/2	3	99 1/2 101 1/2	△Adjustment 6s series A	July 1952	A-O	5 1/2	5 1/2	6 1/2	217	1 1/2	6 1/2	
Crucible Steel 3 1/4s s f debts	1955	J-D	96	96 98	20	90 1/2 98	△1st 5s series B	1956	J-J	27 1/2	25	27 1/2	85	11	28	
†△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	34 1/2 35	3	26 37 1/2	△1st gold 5s series C	1956	J-J	27 1/2	25	27 1/2	110	11 1/2	28	
△Deposit receipts	--	--	--	31 1/2 32	21	23 1/2 33 1/2	Internat Hydro El deb 6s	1944	A-O	36 1/2	35 1/2	37	73	21 1/2	39	
△Cuba RR 1st 5s gold	1952	J-J	--	40 1/2 40 1/2	10	30 40 1/2	Internat Paper 5s series A & B	1947	J-J	103 1/2	102 1/2	103 1/2	33	102 1/2	105	
△Deposit receipts	--	--	--	33 1/2 34 1/2	7	28 35 1/2	Ref sink fund 6s series A	1955	M-S	--	104 1/2	105	4	104 1/2	105 1/2	
△7 1/2s series A extended to	1946	J-D	--	*37 39	--	--	Int Rys Cent Amer 1st 5s B	1972	M-N	--	90 1/2	91 1/2	2	85	96	
△Deposit receipts	--	--	--	32 1/2 32 1/2	2	23 1/2 33 1/2	1st lien & ref 6 1/2s	1947	F-A	91	91	91	11	90 1/2	101	
△6s series B extended to	1946	J-D	--	*37 39	--	--	Int Telep & Teleg deb gold 4 1/2s	1952	J-J	59 1/2	58 1/2	60	223	36 1/2	60 1/2	
△Deposit receipts	--	--	--	*31 33	--	--	Debentures 5s	1955	F-A	63 1/2	62 1/2	64	211	38 1/2	64	
Curtis Publishing Co 3s deb	1955	A-O	95 1/2	94 1/2 95 1/2	24	86 1/2 95 1/2	†△Iowa Cent Ry 1st & ref 4s	1951	M-S	--	1 1/2	2 1/2	2 1/2	141	1/2	2 1/2
<b>D</b>										<b>J</b>						
Dayton P & L 1st mtge 3s	1970	J-J	--	106 1/2 106 1/2	1	103 1/2 106 1/2	James Frankl & Clear 1st 4s	1959	J-D	48 1/2	48 1/2	50	29	43	53 1/2	
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*101 1/2	--	--	Jones & Laughlin Steel 3 1/4s	1961	J-J	--	95 1/2	96 1/2	25	93	97 1/2	
Delaware & Hudson 1st & ref 4s	1943	M-N	56 1/2	56 1/2 57 1/2	111	51 1/2 61 1/2	<b>K</b>									
Delaware Power & Light 1st 4 1/2s	1971	J-J	--	108 1/2	--	--	Kanawha & Mich 1st gtd gold 4s	1990	A-O	--	*84 1/2	88	--	82	88	
1st & ref 4 1/2s	1969	J-J	--	106 1/2 106 1/2	2	104 1/2 106 1/2	†△K C Ft S & M Ry ref gold 4s	1936	A-O	57	56 1/2	59	49	40	69 1/2	
1st mortgage 4 1/2s	1969	J-J	--	106 1/2 106 1/2	1	104 1/2 108 1/2	△Certificates of deposit	--	J-J	--	56 1/2	58 1/2	1	37 1/2	67	
†△Den & R G 1st cons gold 4s	1936	J-J	21	19 1/2 21	349	10 1/2 22 1/2	Kansas City Southern Ry 1st 3s	1950	A-O	--	62	62	29	56 1/2	66	
△Consol gold 4 1/2s	1936	J-J	--	20 1/2 21 1/2	40	10 1/2 24 1/2	Kansas City Term 1st 4s	1960	J-J	70 1/2	70 1/2	71 1/2	31	65 1/2	74	
†△Denv & R G W gen 5s	Aug 1955	F-A	3 1/2	3 1/2 3 1/2	19	1 1/2 5	Kentucky Central gold 4s	1987	J-J	108 1/2	108 1/2	109	39	108 1/2	110 1/2	
Assented (subject to plan)	--	F-A	2 1/2	2 1/2 3	39	1 1/2 3 1/2	Kentucky & Ind Term 4 1/2s	1961	J-J	--	*41	50	--	40 1/2	43 1/2	
△Ref & impt 5s series B	Apr 1978	A-O	17 1/2	17 1/2	205	11 1/2 19 1/2	Stamped	1961	J-J	--	86	86	3	80	86	
△Des M & Ft Dodge 4s ctfs	1935	J-J	--	6 1/2 6 1/2	42	3 1/2 7	Plain	1961	J-J	--	*94	--	--	90	95	
△Des Plains Val 1st gtd 4 1/2s	1947	M-S	--	*88 1/2	--	--	4 1/2s unguaranteed	1961	J-J	--	*82	--	--	83	84	
Detroit Edison 4s series F	1965	A-O	112 1/2	112 1/2 112 1/2	1	108 1/2 112 1/2	Kings County El L & P 6s	1997	A-O	--	169	--	--	168	170	
Gen & ret mtge 3 1/2s series G	1966	M-S	--	111 1/2 111 1/2	3	109 1/2 111 1/2	Kings Co Lighting 1st 5s	1954	J-J	--	103 1/2	104	2	101	106 1/2	
Gen & ref 3s series H	1970	J-D	--	104 1/2 105	66	101 1/2 106 1/2	1st & ref 6 1/2s	1954	J-J	105 1/2	105 1/2	105 1/2	19	104 1/2	106 1/2	
Detroit & Mackin																

For footnotes see page 1844

## NEW YORK BOND RECORD

BONDS  
New York Stock Exchange  
Week Ended Nov. 20

	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Last	Low High	No.	Low High
Michigan Central—					
Jack Lans & Sag 3½s	1951	M-S	70 88	—	69 73½
1st gold 3½s	1952	M-N	97½ 98	—	93½ 97½
Ref & Impt 4½s series C	1979	J-J	57½ 58½	—	53 67
Michigan Consol Gas 4s	1963	M-S	106½ 106½	20	104½ 107
Midland of N J 1st ext 5s	1940	A-O	54 56	—	38 63
Mid & Northern 1st ext 4½s	1939	J-D	63 63	1	58½ 68
△Milw & St Louis 5s	1947	J-D	38 37½	36	29 45½
△Milw Spar & N W 1st gtd 4s	1947	M-S	27 27½	9	18 31½
△Milw & State Line 1st 3½s	1941	J-J	—	—	37 37
△Minn & St Louis 5s ctfs	1934	M-N	9½ 9	95	6½ 9½
△1st & ref gold 4s	1949	M-S	3 2½ 3	121	1½ 4½
△Ref & ext 50-yr 5s series A	1962	Q-F	2½ 2½	1	½ 2½
Minn St Paul & Sault Ste Marie					
△1st cons 4s stamped	1938	J-J	16½ 15½	453	9½ 17½
△1st cons 5s	1938	J-J	16½ 15½	163	9½ 17
△1st stamped 5s gtd as to int	1938	J-J	16½ 15½	114	9½ 17½
△1st & ref 6s series A	1946	J-J	5½ 5½	2	3½ 6½
△25-year 5½s	1949	M-S	—	1	½ 2½
△1st & ref 5½s series B	1978	J-J	67 68½	7	60½ 68½
△Missouri-Illinois RR 1st 5s	1959	J-J	100 100	1	96½ 100
Mo Kansas & Texas 1st 4s	1990	J-D	40½ 39½	148	30½ 44½
Missouri-Kansas-Texas RR—					
Prior lien 5s series A	1962	J-J	38½ 37½	457	24½ 42
40-year 4s series B	1962	J-J	31½ 30	119	20 34½
Prior lien 4½s series D	1978	J-J	34½ 33½	165	21 37½
△Cum adjust 5s series A	Jan 1967	A-O	19 18½ 20	94	7½ 23½
Missouri Pacific RR Co—					
△1st & ref 5s series A	1965	F-A	36½ 34½	155	21½ 29½
△Certificates of deposit	—	—	—	—	25½ 39
△General 4s	1975	M-S	10½ 9½	1,562	1½ 11½
△1st & ref 5s series F	1977	M-S	36½ 34½	736	21½ 39½
△Certificates of deposit	—	—	—	—	34½ 36½
△1st & ref 5s series G	1978	M-N	36½ 34½	364	21½ 39½
△Certificates of deposit	—	—	—	—	25½ 39½
Conv gold 5½s	1949	M-N	4½ 3½	709	¾ 5½
△1st & ref gold 5s series H	1980	A-O	36½ 34½	283	21½ 39½
△Certificates of deposit	—	—	—	—	24½ 38½
△1st & ref 5s series I	1981	F-A	36½ 34½	431	21 39½
△Certificates of deposit	—	—	—	—	34½ 36½
Missouri Pacific Ry—					
3rd 7s extended at 4% July 1938		M-N	—	—	80½ 94½
Moh'l & Malone 1st gtd gold 4s	1991	M-S	48½ 49	16	42 54
Monongahela Ry 3½s series B	1966	F-A	103½ 103½	1	98½ 104
Monongahela W Penn Pub Serv—					
1st mtge 4½s	1960	A-O	111½ 111½	20	109 112
6s debentures	1965	A-O	109 108½ 109	15	107½ 112½
Montreal Power 1st & ref 3½s	1966	J-D	103½ 103½	58	103½ 106
Montreal Tramways 5s ext	1951	J-J	87 87	1	82 89
Morris & Essex 1st gtd 3½s	2000	J-D	36½ 36½	119	35½ 43½
Constr M 5s series A	1955	M-N	35½ 35½	41	35½ 46½
Constr M 4½s series B	1955	M-N	31½ 31½	51	31½ 42½
Mountain States T & T 3½s	1963	J-D	109½ 109½	3	106½ 109½
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	—	111½ 112½

## N

Nash Chatt & St L 4s series A	1978	F-A	67½ 68½	10	62½ 70
Nat Dairy Prod 3½s debts	1960	J-D	105½ 105½	16	103½ 105½
Nat Distillers Prod 3½s	1949	M-S	102½ 102½	103	100 103½
3½s sinking fund debentures	1949	M-S	100½ 100½	101½	99½ 101½
National Steel 1st mtge 3s	1965	A-O	104½ 104½	1	102½ 104½
△Naugatuck RR 1st gold 4s	1954	M-N	92 92	1	90 93
Newark Consol Gas cons 5s	1948	J-D	—	—	117½ 119½
△New England RR gtd 5s	1945	J-J	72½ 73	8	56 76
△Consol gtd 4s	1945	J-J	71 72½	15	56½ 74½
New England Tel & Tel 5s A	1952	J-D	118 118	17	117½ 120½
1st gtd 4½s series B	1961	M-N	—	—	124½ 124½
N J Junction RR gtd 1st 4s	1988	F-A	74 77	—	75 77½
N J Pow & Light 1st 4½s	1960	A-O	109 109	5	107½ 110½
New Orleans Great Nor 5s A	1983	J-J	76 76	1	74½ 82
N O & N E 1st ref & imp 4½s	1952	J-J	85½ 85½	13	75 85½
New Orl Pub Ser 1st 5s series A	1952	A-O	107½ 107½	7	105½ 107½
1st & ref 5s series B	1955	J-D	—	—	107½ 107½
New Orleans Term 1st gtd 4s	1953	J-J	81 83	16	72 83½
△N O Tex & Mex n-inc 5s	1935	A-O	46½ 46½	5	36½ 47½
△Certificates of deposit	—	—	—	—	34 43½
△1st 5s series B	1954	A-O	53 51½	54	37½ 57
△Certificates of deposit	—	—	—	—	34½ 53½
△1st 5s series C	1956	F-A	52 51½	24	38 56
△Certificates of deposit	—	—	—	—	32 53½
△1st 4½s series D	1956	F-A	51 50%	26	39 53
△Certificates of deposit	—	—	—	—	40½ 50½
△1st 5½s series A	1954	A-O	56% 52%	108	38 58½
△Certificates of deposit	—	—	—	—	37 55½
Newport & Cincinnati Bridge Co—					
General gtd 4½s	1945	J-J	—	—	—
N Y Central RR 4s series A	1998	F-A	100 51	112	43% 59%
10-year 3½s sec s f	1946	A-O	99½ 99	75	93 99½
Ref & Impt 4½s series A	2013	A-O	48½ 48	345	42 54½
Ref & Impt 5s series C	2013	A-O	53 52½	248	46 59½
Conv secured 3½s	1952	M-N	64½ 64	144	49 70
N Y Cent & Hud River 3½s	1997	J-J	—	—	75 75½
3½s registered	1997	J-J	70 70½	15	63½ 78%
Lake Shore coll gold 3½s	1998	F-A	52½ 52½	58	49½ 61½
3½s registered	1998	F-A	49½ 49½	8	48½ 57
Mich Cent coll gold 3½s	1998	F-A	50½ 49	30	45½ 56½
3½s registered	1998	F-A	—	48 48	3 44 49½
New York Chicago & St Louis—					
Ref 5½s series A	1974	A-O	76½ 76½	79	69 73
Ref 4½s series C	1978	M-S	62½ 62	63½ 152	58 69½
1st mtge 3½s extended to	1947	A-O	99½ 99½	52	96½ 100
6s debentures	1950	J-D	100½ 100	100½	93 100½
N Y Connecting RR 3½s A	1965	A-O	—	—	24 99½ 101
N Y Dock 1st gold 4s	1951	F-A	64 64	66½	50 66½
Conv 5% notes	1947	A-O	80½ 81	13	71 83
N Y Edison 3½s series D	1965	A-O	108½ 108½	19	106½ 108½
1st lien & ref 3½s series E	1966	A-O	109½ 109½	11	107½ 109½
N Y & Erie—See Erie RR					
N Y Gas El Lt H & Pow gold 5s	1948	J-D	116½ 116½	1	116 119½
Purchase money gold 4s	1949	F-A	111½ 111½	2	111½ 115
N Y & Harlem gold 3½s	2000	M-N	—	—	103½ 104½
N Y Lack & West 4s series A	1973	M-N	54½ 53%	32	52 59
4½s series B	1973	M-N	60½ 59½	39	54½ 64
N Y E & W Dk & Impt 5s	1943	J-J	59½ 60	—	100 103½
△N Y New Haven & Hartford RR—					
△Non-conv deb 4s	1947	M-S	32 33½	10	19½ 39½
△Non-conv deb 3½s					

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Nov. 20										BONDS New York Stock Exchange Week Ended Nov. 20									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1							
		Low	High		No.	Low			Low	High		No.	Low	High					
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	*108	109	--	107	108	J-D	101 1/4	101 1/2	14	98 1/2	102 1/4					
1st gen 5s series B	1962	F-A	--	*118	--	--	119	120	A-O	66 3/4	67 3/4	78	58 1/2	70 1/2					
1st gen 5s series C	1974	J-D	--	*99 1/2	--	--	--	--	A-O	66 1/4	67 1/2	45	57 1/2	69 1/2					
1st 4 1/2s series D	1977	J-D	--	--	--	--	--	--	J-D	66	65	36	58 1/4	69					
Portland Gen Elec 1st 4 1/2s	1960	M-S	88 1/2	88	63	78 1/2	89	M-S	103 1/4	104	11	102 1/2	104 1/2						
1st 5s extended to	1950	J-J	--	*106 1/2	--	--	105 1/2	107 1/2	Third Ave Ry 1st ref 4s	61	61 1/4	72	47 1/2	62 1/2					
Potomac El Pwr 1st M 3 1/4s	1966	J-J	--	*108 1/2	--	--	107 1/2	108 1/2	Adj income 5s	21 1/4	20 1/2	294	12	22 1/2					
1st mortgage 3 1/4s	1977	F-A	--	--	--	--	--	Jan 1960	A-O	100 1/4	100 1/2	6	98 1/2	101 1/2					
Pressed Steel Car deb 5s	1951	J-J	--	95	96	6	86 1/2	96	△△Third Ave RR 1st 5s ext	--	--	--	--	--					
<b>R</b>																			
Reading Co Jersey Cent coll 4s	1951	A-O	85 1/2	85 1/2	46	67 1/2	86	J-J	85 1/4	85 1/2	1	80 1/4	90 1/2						
Gen & ref 4 1/2s series A	1997	J-J	78	76 1/2	78 1/2	59	73 1/2	82 1/2	A-O	92	92	4	81 1/2	92 1/2					
Gen & ref 4 1/2s series B	1997	J-J	77 1/2	76 1/2	77 1/2	32	73	82	Tol & Ohio Cent ref & impt 3 1/2s	--	--	--	99 1/2	101 1/2					
Remington Rand deb 3 1/2s	1956	J-J	--	102 1/2	102 1/2	1	97 1/2	103 1/2	Tol St Louis & West 1st 4s	--	--	--	--	--					
Republic Steel Corp 4 1/2s series B	1961	F-A	102 1/2	102	102 1/2	51	100 1/2	104 1/2	Third Ave Ry 1st 4s	61	61 1/4	72	47 1/2	62 1/2					
Purchase money 1st M conv 5 1/2s	1954	M-N	105	105	26	104 1/2	106 1/2	Adj income 5s	21 1/4	20 1/2	294	12	22 1/2						
Gen mtge 4 1/2s series C	1958	M-N	102 1/2	102	40	100 1/2	104 1/2	△△Third Ave RR 1st 5s ext	100 1/4	100 1/2	6	98 1/2	101 1/2						
Revere Copper & Brass 3 1/4s	1960	M-N	--	*99 1/2	101	--	98	100 1/2	J-J	100 1/4	100 1/2	--	--	--					
△△Rio Grande Junc 1st gtd 5s	1939	J-D	--	*60 1/2	--	--	39	63	Union Electric Co of Mo 3 1/2s	--	--	--	108	111 1/2					
△△Rio Grande West 1st gold 4s	1939	J-J	61 1/4	59 1/2	61 1/2	67	39	64	△△Union Elec Ry (Chic) 5s	--	--	--	6	11 1/2					
△1st cons & coll trust 4s A	1949	A-O	--	27	28 1/2	22	12	33 1/2	Union Oil of Calif 3s deb	--	--	--	102 1/2	103					
Roch Gas & El 4 1/2s series D	1977	M-S	--	--	129 1/2	--	--	--	3s debentures	1967	J-J	100 1/2	101	26	96	101			
Gen mtge 3 1/2s series H	1967	M-S	--	*110	--	--	109 1/2	109 1/2	Union Pacific RR	--	--	--	--	--					
Gen mtge 3 1/2s series I	1967	M-S	--	*110	--	--	109 1/2	110	1st & land grant 4s	1947	J-J	108 1/2	109 1/4	84	108 1/2	111			
Gen mtge 3 1/2s series J	1969	M-S	--	*108 1/2	110	--	106 1/2	108 1/2	34-year 3 1/2s deb	1970	A-O	96 1/2	96 1/2	14	95 1/2	99			
△△R I Ark & Louis 1st 4 1/2s	1934	M-S	20	19 1/2	20	85	10 1/2	21 1/2	35-year 3 1/2s deb	1971	M-N	96 1/2	96 1/2	8	95 1/2	99			
△△Rut-Canadian 4s stdp	1949	J-J	8 1/2	8 1/2	8 1/2	4	4 1/2	9 1/2	Ref mtge 3 1/2s series A	1980	J-D	105	105	33	102 1/2	106			
△△Rutland RR 4 1/2s stamped	1941	J-J	--	9 1/2	9 1/2	4	5 1/2	10	United Biscuit 3 1/2s deb	1955	A-O	106 1/2	106 1/2	3	103 1/2	107			
<b>S</b>																			
Saguenay Pwr Ltd 1st M 4 1/4s	1968	A-O	--	*99 1/2	100 1/2	20	91 1/2	100	United Cigar-Whelan Stores 5s	1952	A-O	91	91	26	69	91			
St Jos & Grand Island 1st 4s	1947	J-J	--	107	107	5	106	107 1/2	United Drug Co (Del) 5s	1953	A-O	91	91	26	69	91			
St Lawr & Adir 1st gold 5s	1996	J-J	--	*50	55 1/2	--	55	60	U N J RR & Canai gen 4s	1944	M-S	97 1/2	97	79	90 1/2	97 1/2			
2d gold 6s	1996	A-O	--	--	62	--	--	--	United States Steel Corp— Serial debentures	1943	M-N	--	*111 1/2	111 1/2	--	104	105		
St Louis Iron Mtn & Southern	—	M-N	74	73 1/2	75	90	67 1/2	77 1/2	May 1 1943	M-N	--	*99 1/2	--	--	100 1/2	100 1/2			
△Riv & Div 1st gold 4s	1933	M-N	--	--	73 1/2	73 1/2	25	69 1/2	77 1/2	Nov 1 1943	M-N	--	*99 1/2	--	--	100 1/2	100 1/2		
△Certificates of deposit	—	J-J	--	--	42	41 1/2	43	33	46	May 1 1949	M-N	--	*101	--	--	100	101 1/2		
△St L Peor & N W 1st gtd 5s	1948	M-S	--	92	92 1/2	7	79	95 1/2	May 1 1949	M-N	--	*101	101 1/2	--	--	--			
St L Pub Serv 1st mtge 5s	1959	J-J	--	75	75	17	55	75	May 1 1949	M-N	--	*101	101	--	--	--			
St L Rocky Mt & P 5s stdp	1955	M-N	--	--	17	--	--	--	May 1 1950	M-N	--	*101	--	--	--	--			
△St San Fr pr lien 4s A	1950	J-J	17 1/2	17	18 1/2	338	10 1/2	22 1/2	May 1 1950	M-N	--	*101	--	--	--	--			
△Certificates of deposit	—	J-J	17 1/2	16 1/2	17 1/2	19	11	21 1/2	May 1 1950	M-N	--	*101	--	--	--	--			
△Prior liner 5s series B	1950	J-J	19 1/2	19 1/2	20	232	11 1/2	25 1/2	May 1 1950	M-N	--	*101	101 1/2	--	--	--			
△Certificates of deposit	—	J-J	--	--	18 1/2	19 1/2	2	11 1/2	24 1/2	May 1 1950	M-N	--	*101	--	--	--	--		
△Cons M 4 1/2s series A	1978	M-S	20%	20%	21%	534	11 1/2	23 1/2	May 1 1950	M-N	--	*101	--	--	--	--			
△Certificates of deposit stdp	—	--	20%	20%	20%	176	12%	22 1/2	May 1 1950	M-N	--	*101	--	--	--	--			
△St Louis-Southeastern Ry	—	M-N	--	85	84 1/2	85 1/2	55	76	85 1/2	May 1 1950	M-N	--	*101	--	--	--	--		
△1st 4s bond certificates	1989	J-J	75 1/2	74	75 1/2	23</td													

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

**NOTICE**—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 14 and ending the present Friday (Nov. 20, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low      High
New York Curb Exchange	Week Ended Nov. 20				
Acme Wire Co common	10	—	—	—	16 1/4 Sep 22 1/2 Feb
Aero Supply Mfg class A	1	—	5 1/4 5 1/2	2,500	20 Mar 20 Mar
Class B	1	5 1/4	5 1/4 6	200	4 1/2 Jun 5 Oct
Ainsworth Mfg common	5	—	5 1/4 6	300	4 1/2 Jun 6 Feb
Air Associates Inc (N.J.)	1	4 1/4	4 1/4 5	300	4 1/2 Jun 6 Feb
Aircraft Access Corp.	50c	—	1 1/4 1 1/4	100	1 1/2 Jan 2 1/4 Sep
Air Investors' common	2	—	—	—	1 1/2 May 2 Oct
Convertible preferred	10	—	—	—	19 1/2 July 21 1/2 Oct
Warrants	—	—	—	—	2 1/2 Mar 1 1/2 Jan
Air-Way Electric Appliance	3	—	—	500	2 1/2 Mar 1 1/2 Aug
Alabama Great Southern	50	78 3/4	78 1/4 78 3/4	100	73 Jun 83 Mar
Alabama Power Co \$7 preferred	• 100 1/2	100	100 1/2	300	89 Sep 107 Feb
\$6 preferred	•	89	89	90	79 Sep 97 Jan
Allies & Fisher Inc common	—	—	—	—	2 1/2 Jan 3 1/4 May
Alliance Investment	—	—	1 1/2 1 1/2	100	7 1/2 May 1 1/2 Nov
Allied Int'l Investing \$3 conv pfd	—	—	—	—	9 1/2 Jun 1 1/2 Oct
Allied Products (Mich)	10	—	—	—	17 Sep 22 1/2 Nov
Class A conv common	25	—	22 1/2 22 3/4	200	20 May 23 1/2 Nov
Aluminum Co common	•	102	100 102	1,600	78 1/2 Apr 105 Feb
6% preferred	100	109	108 1/4 109	650	99 1/2 May 114 1/2 Jan
Aluminum Goods Mfg	—	—	—	—	12 May 12 1/2 Jan
Aluminum Industries common	—	—	—	—	4 1/2 Apr 7 Sep
Aluminum Ltd common	—	—	76 77 1/2	500	65 1/2 Sep 81 1/2 Nov
6% preferred	100	—	104	50	90 1/2 Jan 104 Nov
American Beverage common	1	—	21 1/2	170	19 Apr 24 1/2 May
American Book Co.	100	—	21 1/2	170	19 Sep 24 1/2 May
American Box Board Co common	1	4 1/2	4 1/2 4 1/2	200	3 1/2 Jan 4 1/2 Apr
American Capital class A common	10c	—	—	—	1/2 Feb 1 1/2 Nov
Common class B	10c	—	—	—	7 1/2 July 1 1/2 Feb
\$3 preferred	•	11 1/2	11 1/2 11 1/2	100	7 1/2 Jan 11 1/2 Nov
\$5.50 prior preferred	•	—	—	—	65 1/2 Jan 80 1/2 Oct
American Central Mfg	1	—	5 5 1/2	600	4 1/2 Jan 6 1/2 Feb
American Cities Power & Light	—	—	—	—	11 1/2 11 1/2 100
Convertible class A	25	14	12 1/2 14	1,350	4 1/2 Apr 14 1/2 Jan
Class A	25	13 1/2	13 1/2 13 1/2	550	4 1/2 Apr 13 1/2 Nov
Class B	1	1/2	1/2 1/2	1,000	1/2 Sep 3 1/2 Nov
American Cyanamid class A	10	—	—	—	35 July 36 July
Class B non-voting	10	37 1/2	36 1/2 37 1/2	7,200	28 1/2 May 41 1/2 Jan
American Foreign Power warrants	—	—	1/2 1/2	200	1/2 Jan 1 1/2 Sep
American Fork & Hoe common	—	12 1/4	12 1/4 12 1/4	500	10 1/2 Apr 12 1/2 Nov
American Gas & Electric	10	19	18 1/2 20 1/2	7,400	13 1/2 Apr 20 1/2 Jan
4 1/4 % preferred	100	—	95 1/2 97 1/2	400	82 1/2 Mar 104 Jan
American General Corp common	10c	3 1/2	3 1/2 3 1/2	900	1 1/2 May 3 1/2 Nov
\$2 convertible preferred	1	—	26 3/4 29	375	24 1/2 May 31 Nov
\$2.50 convertible preferred	1	—	—	—	27 1/2 May 32 Jan
American Hard Rubber Co.	25	—	15 1/2 16	150	11 Apr 18 Jan
American Laundry Mach.	20	20 1/2	20 1/2 21 1/2	300	18 1/2 Mar 22 Apr
American Light & Trac common	25	13 1/2	13 1/2 13 1/2	2,700	7 1/2 Mar 13 1/2 Nov
6% preferred	25	—	—	—	21 Apr 26 1/2 July
American Mfg Co common	100	—	26 26	50	18 1/2 Mar 26 1/2 Nov
Preferred	100	—	—	—	79 1/2 Jan 85 Jan
American Maracaibo Co	1	1/4	1/4 1/4	2,900	1/2 Jun 3 1/2 Oct
American Meter Co	—	—	—	—	x18 Aug 27 1/2 Feb
American Potash & Chemical	—	50	50	25	39 May 61 1/4 Mar
American Republics	10	—	5 1/2 5 1/2	800	4 1/2 Apr 6 1/2 Jan
American Seal-Kap common	2	2 1/2	2 1/2 2 1/2	100	1 1/2 Mar 2 1/2 Oct
American Superpower Corp common	•	1/2	1/2 1/2	8,500	1/2 Jan 1 1/2 Jan
1st \$6 preferred	•	54 1/2	55 1/2 55 1/2	450	33 1/2 Apr 55 1/2 Nov
\$6 series preferred	•	2 1/2	2 1/2 2 1/2	1,600	1 1/2 Apr 2 1/2 Nov
American Thread 5% preferred	5	—	—	—	2 1/2 Jan 3 1/2 Nov
American Writing Paper common	—	—	2 1/2 2 1/2	300	2 1/2 Jan 2 1/2 Jan
Anchor Post Fence	2	—	2 1/2 2 1/2	700	1 1/2 Nov 2 1/2 Apr
Angostura-Wupperman	1	—	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Oct
Apex-Elec Mfg Co common	—	8 1/2	8 1/2 9	400	7 1/2 July 9 Jan
Appalachian Elec Pwr 4 1/2 % pfd	100	98 1/4	98 1/4 99 1/2	390	91 1/2 Apr 103 1/4 Jan
Arkansas Natural Gas common	—	—	1 1/2 1 1/2	300	1 1/2 Apr 1 1/2 Nov
Common class A non-voting	—	1 1/2 1 1/2	1 1/2 1 1/2	2,200	1 1/2 Apr 1 1/2 Nov
6% preferred	10	9	9 9	1,000	6 1/2 Apr 9 1/2 Nov
Arkansas Power & Light \$7 preferred	•	—	84 84	10	75 1/2 Aug 87 1/2 Jan
Aro Equipment Corp.	1	—	—	—	6 1/2 Jan 8 Feb
Art Metal Works common	5	—	5 1/2 6	300	4 1/2 Jun 6 Nov
Ashland Oil & Refining Co.	1	4 1/2	4 1/2 4 1/2	400	3 1/2 Jan 4 1/2 Nov
Associated Breweries of Canada	—	—	—	—	11 1/2 July 13 Jan
Associated Electric Industries	—	—	—	—	2 1/2 Mar 3 1/2 Aug
American dep recs reg	\$1	—	—	—	—
Associated Laundries of America	—	—	—	300	1 1/2 Nov 1 1/2 Feb
Associated Tel & Tel class A	—	—	—	—	5 1/2 Mar 5 1/2 Sep
Atlanta Birm & Coast RR Co pfd	100	—	—	—	62 Jun 67 Nov
Atlanta Gas Light 6% preferred	100	—	106	Mar	109 1/2 Feb 109 1/2 Jan
Atlantic Coast Fisheries	1	3 1/2	3 1/2 4	1,800	3 Jan 4 1/2 Jul
Atlantic Coast Line Co	50	—	32 1/2 32 1/2	200	22 Jan 35 1/2 Oct
1 1/2 1 1/2	4 1/2 4 1/2	300	3 Jan 4 1/2 Nov		
1 1/2 1 1/2	2,900	1/2 Mar	1 1/2 Nov		
1 1/2 1 1/2	100	5 Aug	7 Jan		
1 1/2 1 1/2	700	12 1/2 May	19 1/2 Oct		
1 1/2 1 1/2	1,200	1 1/2 Jan	2 1/2 Feb		
1 1/2 1 1/2	300	2 1/2 May	3 1/2 Sep		
1 1/2 1 1/2	300	2 1/2 Mar	3 1/2 Sep		
1 1/2 1 1/2	50	13 Jan	16 1/2 Nov		
1 1/2 1 1/2	140	19 May	36 Nov		
1 1/2 1 1/2	200	4 Apr	5 1/2 Sep		
B	—	—	—	—	—
Babcock & Wilcox Co	—	19 1/4	19 1/2 20%	1,100	18 Jun 28 1/2 Jan
Baldwin Locomotive	—	—	—	—	—
Purchase warants for common	3 1/2	3	3 1/4 3 1/4	2,100	2 1/2 Jun 4 1/2 Jan
7% preferred	30	29 1/4	29 1/4 29 1/4	350	27 1/2 Aug 33 1/2 Jan
Baldwin Rubber Co common	1	1	1 1/2 1 1/2	2,400	3 Feb 4 1/2 Oct
Barium Stainless Steel	—	9 1/2	9 1/2 9 1/2	200	6 1/2 May 9 1/2 Nov
Barlow & Seelig Mfg	—	4 1/2	4 1/2 5	1,100	4 Nov 7 1/2 Jan
Basic Refractories Inc	5	9 1/2	9 1/2 9 1/2	200	6 1/2 May 9 1/2 Nov
Baumann—See "Ludwig"	1	4 1/2	4 1/2 5	1,100	4 Nov 7 1/2 Jan
Beau Brummell Ties Inc	1	—	—	—	3 1/2 Jan 4 1/2 Feb
Beaunit Mills Inc common	10	—	—	—	6 1/2 Oct 8 1/2 Feb
\$1.50 convertible preferred	20	—	—	—	21 Apr 22 1/2 Sep
Beech Aircraft Corp.	1	9 1/2	9 1/2 9 1/2	1,600	6 1/2 May 11 1/2 Oct
Bellanca Aircraft common	1	4 1/2	3 1/4 4 1/2	3,100	1 1/2 Jun 4 1/2 Nov
Bell Tel of Canada	100	—	109 1/2 111	30	101 Aug 117 Mar
Benson & Hedges common	—	—	—	—	30 Mar 34 Jun
Convertible					

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
Consolidated Mining & Smelt Ltd.	5	30	30 30 1/2	725	25 1/2 Jan 31 1/2 Nov
Consolidated Retail Stores	1	--	-- --	--	3 Mar 4 Aug
8% preferred	100	--	-- --	--	107 July 107 July
Consolidated Royalty Oil	10	--	--	--	1 1/2 Jan 1 1/2 Jan
Consolidated Steel Corp.	•	6	5 1/2 6 1/2	700	3 1/2 Jun 7 1/2 Oct
Continental Gas & Electric Co					
7% prior preferred	100	75 1/2	75 75 1/2	90	60 Apr 88 Jan
Continental Oil of Mexico	1	10 1/2	10 11 1/2	3,400	7 1/2 Jan 12 1/2 Apr
Continental Roll & Steel	1	--	--	--	7 1/2 Jan 10 1/2 Sep
Cook Paint & Varnish Co	•	8	8 8 1/2	600	6 1/2 Jun 9 Nov
Copper-Bessemer common	•	--	--	--	31 Jan 38 1/2 Nov
\$3 prior preference	•	--	--	--	6 Oct
Copper Range Co	•	5 1/2	5 1/2 5 1/2	350	4 1/2 Jan 6 Jan
Cornucopia Gold Mines	5c	--	1/2 1/2	100	1 1/2 Jan 1 Jan
Corroon & Reynolds	1	--	--	--	3 1/2 Jan 1 Jan
\$6 preferred A	•	81	82 2/4	20	67 1/2 May 84 Sep
Cosden Petroleum common	1	--	1 1/2 1 1/2	200	7 1/2 Jun 13 1/2 Jan
5% convertible preferred	50	--	--	--	12 1/2 Oct 16 1/2 Jan
Courtaulds Ltd					
American dep receipts (ord reg)	21	--	--	--	2 Mar 4 1/2 Nov
Creole Petroleum	5	16 1/2	16 1/2 17 1/2	2,600	11 1/2 Apr 19 Oct
Crocker Wheeler Electric	•	9 1/2	7 3/4 9 1/2	17,800	4 1/2 Jun 9 1/2 Nov
Croft Brewing Co	1	16	15 1/2 16	15,200	3 1/2 Jan 10 1/2 Nov
Crowley Milner & Co	•	--	--	--	1 1/2 May 1 1/2 Oct
Crown Cent Petrol (Md)	5	2 1/2	2 1/2 2 1/2	400	1 1/2 Sep 3 1/2 Nov
Crown Cork International A	•	6 1/2	6 1/2 6 1/2	300	4 1/2 Jan 6 1/2 Nov
Crown Drug Co common	25c	13	12 1/2 13	300	x 1/2 Apr 1 Sep
7% convertible preferred	25	--	18 1/2 18 1/2	125	18 Jan 21 Jan
Crystal Oil Refining common	•	--	1/2 1/2	100	1 1/2 Mar 7 1/2 Apr
\$6 preferred	10	--	--	--	4 Aug 9 Aug
Cuban Atlantic Sugar	5	11 1/2	11 1/2 12 1/2	2,000	10 1/2 Jun 15 1/2 Jan
Cuban Tobacco common	•	1 1/2	1 1/2 1 1/2	100	1 1/2 Jun 1 1/2 Sep
Curtis Lighting Inc common	250	--	--	--	1 1/2 May 1 1/2 May
Curtis Mfg Co (Mo)	5	--	--	--	6 1/2 Feb 10 Oct

## D

Darby Petroleum common	5	--	8 1/2 8 1/2	200	5 May 8 1/2 Oct
Davenport Hosiery Mills	•	--	--	--	14 Feb 15 Nov
Dayton Rubber Mfg	1	12 1/2	12 1/2 12 1/2	50	6 1/2 Jan 13 Nov
Class A convertible	35	24 1/2	24 1/2 24 1/2	130	18 1/2 Jan 25 Aug
Dejay Stores	1	--	--	--	2 1/2 Jan 3 1/2 Jan
Dennison Mfg class A common	5	--	--	--	1 Jan 2 1/2 Mar
8% prior preferred	50	49	49	25	37 Jan 51 1/2 May
8% debenture	100	108	108	10	105 Mar 110 Oct
Derby Oil & Refining Corp com	•	--	1 1/2 1 1/2	500	7 1/2 Apr 1 1/2 Jan
A convertible preferred	•	--	--	--	39 1/2 Jun 49 1/2 Feb
Detroit Gasket & Mfg	1	--	--	--	7 Feb 8 1/2 Nov
6% preferred without warrants	20	--	--	--	x 17 1/2 Aug 18 1/2 Mar
Detroit Gray Iron Foundry	1	--	--	--	1 1/2 May 1 Jan
Detroit Mich Stove Co common	1	--	--	--	1 1/2 Feb 2 1/2 Sep
Detroit Steel Products	10	--	--	--	10 1/2 Jun 14 Nov
De Vilbiss Co common	10	--	--	--	29 1/2 July 29 1/2 July
Diamond Shoe common	•	--	--	--	7 1/2 Aug 10 1/2 Mar
Diveco-Twin Truck common	1	4	3 1/2 4 1/2	1,100	3 1/2 Aug 5 1/2 Jan
Dobekmum Co common	1	--	--	--	3 1/2 Feb 6 1/2 Aug
Dominion Bridge Co Ltd	•	--	--	--	17 1/2 Aug 19 Apr
Dominion Steel & Coal B	25	--	--	--	4 1/2 Jan 7 1/2 Jun
Draper Corp	•	--	57 1/2 58 1/2	150	52 July 67 Jan
Driver Harris Co	10	--	--	--	20 1/2 Mar 25 1/2 Oct
Durham Hosiery class B common	•	--	2 1/2 2 1/2	100	1 1/2 Jan 3 1/2 Oct
Duro Test Corp common	1	--	--	--	1 1/2 Jan 1 Mar
Duval Texas Sulphur	•	--	--	--	6 1/2 Feb 8 July

## E

Eagle Picher Lead	10	8	7 1/2 8 1/2	3,200	6 1/2 Aug 8 1/2 Jan
East Gas & Fuel Assoc common	•	1	1 1/2 1 1/2	600	3 1/2 May 1 1/2 Jan
4 1/2% prior preferred	100	44 1/2	44 44 1/2	375	41 Apr 52 1/2 Jan
6% preferred	100	19 1/2	19 1/2 21 1/2	1,575	19 May 33 Jan
Eastern Malleable Iron	25	--	--	--	16 1/2 Jan 22 1/2 Mar
Eastern States Corp	•	--	--	--	1 1/2 Jan 3 1/2 Sep
\$7 preferred series A	•	--	--	--	9 1/2 Sep 17 Jan
\$6 preferred series B	•	--	11 1/2 11 1/2	600	9 1/2 Sep 17 Jan
Eastern Sugar Associates	•	--	--	--	5 1/2 preferred v t c
5 1/2 preferred v t c	1	--	34 1/2 35	30	34 Sep 38 1/2 July
Easy Washing Machine B	•	2 1/2	2 1/2 2 1/2	100	2 Jan 3 1/2 Nov
Economy Grocery Stores	•	--	--	--	10 1/2 May 12 1/2 Oct
Electric Bond & Share common	5	2 1/2	1 1/2 2 1/2	29,100	7 1/2 Apr 2 1/2 Nov
\$5 preferred	•	41 1/2	41 42 1/2	500	34 1/2 Aug 60 1/2 Jan
\$6 preferred	•	44	43 46	3,700	36 1/2 Aug 63 1/2 Jan
Electric Power & Light 2d pfd A	•	--	--	--	2 1/2 Mar 6 1/2 Nov
Option warrants	1/2	1/2	1/2 1/2	2,800	5 1/2 Apr 1 1/2 Jan
Electrographic Corp	1	--	--	--	4 1/2 Apr 9 Feb
Elgin National Watch Co	15	--	23 1/2 23 1/2	25	20 Aug 28 Jan
Emerson Electric Mfg	4	47 1/2	5 1/2 5 1/2	900	4 1/2 May 5 1/2 Jan
Empire District Electric 6% pfd	100	--	--	--	57 May 81 Jan
Empire Gas & Fuel Co 6% pfd	100	--	--	--	85 Mar 155 1/2 Nov
7% preferred	100	--	--	--	158 1/2 Aug 202 1/2 Jan
8% preferred	100	--	168 1/2 168 1/2	60	89 Apr 168 1/2 Sep
Empire Power participating stock	•	--	--	--	18 1/2 Apr 25 Nov
Emasco Derrick & Equipment	5	--	--	--	5 Jan 6 Nov
Equity Corp common	10c	7 1/2	3 1/2 3 1/2	5,700	5 1/2 Apr 5 Nov
\$3 convertible preferred	1	20 1/2	20 1/2 21	625	13 1/2 Jun 21 Nov
Esquire Inc	1	2 1/2	2 1/2 2 1/2	1,400	2 May 2 1/2 Apr
Eureka Pipe Line common	50	--	--	--	19 Jan 23 1/2 Oct
Eversharp Inc common	1	--	--	--	2 1/2 Apr 4 1/2 Nov

## F

Fairchild Aviation	1	7 1/2	7 1/2 8	300	7 1/2 Jun 9 1/2 Jan
Fairchild Engine & Airplane	1	1 1/2	1 1/2 1 1/2	1,600	1 1/2 Jun 2 1/2 Jan
Falstaff Brewing	1	7	6 1/2 7	300	6 1/2 Mar 7 1/2 Jan
Fansteel Metallurgical	•	9	8 9	3,300	5 1/2 Mar 9 Nov
Feeders Mfg Co	5	--	4 1/2 4 1/2	100	3 1/2 Sep 5 Jan
Fire Association (Phila)	10	53	53	10	44 1/2 May 64 1/2 Jan
Florida Power & Light \$7 preferred	•	84	84 85	725	68 Sep 103 Jan
Gatineau Power Co common	•	--	--	--	33 1/2 Feb 5 Sep
5% preferred	100	--	--	--	52 1/2 May 61 July
Gellman Mfg Co common	1	--	--	--	1/2 July 3/4 Nov
General Alloys Co	•	--	1/2 1/2	800	1/2 May 1/2 Jan
Gen Electric Co Ltd	•	--	--	--	6% Aug 7% Sep
Amer dep rcts ord reg	£1	--	--	--	6% Aug 7% Sep

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended Nov. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low High		Par	Low High	Par	Low High	Par	Low High	
Kirkland Lake G M Co Ltd.	1	--	10 1/2 10 1/2	200	9 1/2 Sep 12 1/2 Apr	1/2 Mar	National Union Radio	300	--	9 1/2 11	400	1/2 Feb 3 1/2 Aug	
Klein (D Emil) Co common	*	--	10 1/2 10 1/2	200	9 1/2 Sep 12 1/2 Apr	1/2 Mar	Navarro Oil Co	11	10 1/2 11	200	9 1/2 Aug 11 1/2 Mar	10 1/2 11 1/2 Feb	
Kleinert (I B) Rubber Co	10	--	4 4	100	2 Jan 4 1/2 Oct	7 1/2 Oct	Nebraska Power 7% preferred	100	--	--	--	10 1/2 11 1/2 Feb	
Knott Corp common	1	--	4 4	100	2 Jan 4 1/2 Oct	7 1/2 Oct	Nehi Corp 1st pfd	*	--	--	--	8 1/2 Aug 8 1/2 Aug	
Kobacker Stores Inc	*	--	44 1/2 44 1/2	200	39 Jan 45 May	10 1/2 Feb	Nelson (Herman) Corp	5	3 1/2 3 1/2	100	2 1/2 Apr 4 1/2 Oct	6 1/2 May 9 Oct	
Koppers Co 6% preferred	100	--	89 90 1/2	190	81 Jun 99 Sep	99 Sep	Neptune Meter class A	*	--	--	--	1 Feb 1 1/2 Oct	
Kresge Dept Stores							Nestle Le Mur Co class A	*	--	--	--	1/2 Apr 1 1/2 Jan	
4% convertible 1st preferred	100	--	50 Apr	52 1/2 Feb		New England Power Associates	*	26	25 26 1/2	600	19 1/2 Apr 30 1/2 Jan	7 1/2 Aug 7 1/2 Aug	
Kress (S H) special preferred	10	13 1/2	13 1/2 13 1/2	100	12 1/2 Feb 13 1/2 Feb		6% preferred	100	--	--	--		
Kreuger Brewing Co	1	--	4 4	100	2 1/2 Apr 4 Jan		\$2 preferred	*	--	--	--		
L							New England Tel & Tel	100	--	--	--	80 1/2 Apr 101 1/2 Jan	
Lackawanna RR (N J)	100	--	19 1/2 19 1/2	10	17 Oct 43 1/2 Mar		New Haven Clock Co	*	--	--	--	3 Apr 4 1/2 Oct	
Lake Shore Mines Ltd	1	7 1/2	6 1/2 7 1/2	1,600	5 May 9 Jan		New Idea Inc common	*	--	12 1/2 12 1/2	100	10 1/2 Mar 13 Nov	
Lakey Foundry & Machine	1	2 1/2	2 1/2 2 1/2	200	2 July 3 Jan		New Jersey Zinc	25	58 1/2	57 1/2 60 1/2	800	50 Apr 68 1/2 Jan	
Lamson Corp of Delaware	5	--	3 3	100	2 Jun 3 Oct		New Mexico & Arizona Land	1	1 1/2	1 1/2	200	50 Apr 68 1/2 Jan	
Lane Bryant 7% preferred	100	--	--	100	Jan 102 July		N Y Auction Co common	*	--	2 1/2 2 1/2	100	2 1/2 Oct 3 1/2 Feb	
Lane Weils Co common	1	--	--	--	5 1/2 May 7 Nov		N Y City Omnibus warrants	*	--	17 17 1/2	300	11 1/2 July 18 Feb	
Langendorf United Bakeries class A	*	--	2 1/2 2 1/2	150	13 1/4 Apr 16 Nov		N Y & Honduras Rosario	10	--	11 1/2 12	700	7 1/2 Jan 12 Nov	
Class B	*	--	2 1/2 2 1/2	150	2 Oct 2 1/2 Mar		N Y Merchandise	10	--	--	--		
Lefcourt Realty common	1	--	--	--	1 1/2 Jan 1 1/2 Jan		N Y Power & Light 7% preferred	100	97	97	10	81 1/2 May 100 Jan	
Convertible preferred	*	--	--	--	9 1/2 Mar 10 1/2 Jan		\$6 preferred	*	87	87	50	74 May 91 1/2 Jan	
Lehigh Coal & Navigation	*	4 1/2	4 1/2 4 1/2	3,700	3 1/2 May 5 Feb		N Y Shipbuilding Corp						
Leonard Oil Development	25	1/2	1/2 1/2	1,800	1 1/2 Jan 1 1/2 Nov		Founders shares	1	--	16	16	100 Jun 25 1/2 Jan	
Le Tourneau (R G) Inc	1	--	23 1/2 24	200	20 July 27 1/2 Jan		N Y State Electric & Gas \$5.10 pfd	100	--	100 1/2 101 1/2	70	94 Apr 102 Jan	
Line Material Co	5	--	6 1/2 6 1/2	50	5 Apr 6 1/2 Nov		New York Transit Co	5	7 1/2	7 1/2	300	6 1/2 July 7 1/2 Nov	
Lipton (Thos J) Inc 6% preferred	25	18 1/2	18 1/2 19	100	13 1/4 Apr 19 Nov		N Y Water Service 6% pfd	100	37	33	80	19 1/2 Apr 37 Nov	
Lit Brothers common	*	--	--	--	7 1/2 Mar 1 Aug		Niagara Hudson Power common	10	1 1/4	1 1/2	14,300	1/2 Sep 1 1/2 Feb	
Locke Steel Chain	5	--	12 1/2 12 1/2	50	11 Jun 14 Feb		5% 1st preferred	100	45 1/2	45 47	1,375	37 Sep 69 1/2 Feb	
Lone Star Gas Corp	*	7 1/2	7 1/2 7 1/2	2,300	5 1/2 Apr 8 1/2 Jan		5% 2d preferred	100	--	30 1/2 30 1/2	10	21 1/2 Oct 53 Jan	
Long Island Lighting common	*	--	1/2 1/2	1,200	1/2 May 1 Oct		Class A optional warrants	*	--	1/2 1/2	400	1,256 Mar 1/128 Mar	
7% preferred class A	100	21 1/4	21 1/4 24	250	14 1/4 Aug 26 1/2 Oct		Class B optional warrants	*	--	1/2 1/2	100	1/2 Jun 1/2 Nov	
6% preferred class B	100	20	19 1/2 20 1/2	650	13 Sep 23 1/2 Oct		Niagara Share class B common	5	3	3	600	2 1/2 Mar 3 1/2 Nov	
London Packing	*	--	2 2	100	1 1/2 Jun 2 1/2 Mar		Class A preferred	100	86 1/2	86 1/2	100	86 Apr 90 Jan	
Louisiana Land & Exploration	1	4 1/2	4 1/2 4 1/2	4,600	3 1/2 Apr 4 1/2 Oct		Niles-Bement-Pond	9	8 1/2	10	4,600	8 1/2 Jun 14 1/2 Jan	
Louisiana Power & Light \$6 pfd	*	--	--	--	93 May 102 Jan		Nineteen Hundred Corp B	1	--	--	--	5 Oct 5 1/2 May	
Ludwig Baumann & Co							Nipissing Mines	5	--	3/4	3/4	300	5 1/2 Feb 5 1/2 Jun
Conv. 7% 1st pfds	100	--	--	--	12 Sep 12 Sep		Noma Electric	1	--	--	--	2 1/2 Apr 3 1/2 Feb	
Conv 7% 1st pfds v t c	100	--	--	--	10 Mar 12 1/2 Oct		North Amer Light & Power common	1	5	5	8,500	1 1/2 Feb 3 1/2 Sep	
Lynch Corp common	5	19	19 1/2	250	18 1/2 Jan 23 Mar		\$6 preferred	*	64	63 1/2	66 1/2	800	50 Apr 68 Jan
M							North American Rayon class A	*	20 1/2	19 1/2 21	900	15 1/2 May 21 Nov	
Manati Sugar optional warrants							Class B common	*	20	21	500	15 1/2 Mar 21 Nov	
Mangel Stores	1	--	2 1/2 2 1/2	100	1 1/2 Mar 3 1/2 Oct		6% prior preferred	50	--	1/2 1/2	200	50 1/2 Jan 52 1/2 Oct	
85 convertible preferred	*	--	--	--	50 July 55 Oct		North American Utility Securities	*	--	1/2 1/2	200	1/2 May 1/4 Oct	
Manischewitz (The B) Co	*	--	--	--	8 1/2 Sep 8 1/2 Sep		Northern Central Texas Oil	5	3 1/2	3 1/2	700	3 1/2 May 4 Nov	
Mapes Consolidated Mfg Co	*	25	25	100	24 Oct 27 Jan		Nor Indiana Public Service 6% pfd	100	91	86 1/2	1,830	72 1/2 Apr 102 Jan	
Marconi International Marine Communication Co Ltd							7% preferred	100	101 1/2	99 1/2 101 1/2	250	87 Apr 108 Jan	
Margay Oil Corp	*	--	--	--	1 Jan 2 Nov		Penn Northern Pipe Line	10	--	10 1/2 10 1/2	1,200	6 1/2 Oct 10 1/2 Nov	
Marion Steam Shovel	*	--	2 1/2 2 1/2	100	2 1/2 May 3 1/2 Jan		Northern States Power class A	25	4 1/2	4 1/2 5 1/2	800	1 1/2 Mar 6 1/2 July	
Mass Utilities Association v t c	1	2 1/2	2 1/2 2 1/2	100	26 Jan 32 Oct		Novadel-Agenc Corp	*	17	17	17 1/2	200	11 Mar 18 1/2 Oct
Massey Harris common	*	--	3 1/2 3 1/2	600	2 1/2 May 3 1/2 Nov		O						
McCord Radiator & Mfg B	*	1 1/2	1 1/2 1 1/2	100	4 1/2 Feb 1 1/2 Mar		Ogden Corp common	4	--	2 1/2 2 1/2	600	1 1/2 Jun 2 1/2 Feb	
McWilliams Dredging	*	--	--	--	6 1/2 Apr 9 Oct		Ohio Brass Co class B common	*	17	17 1/2	400	14 Jan 17 1/2 Feb	
Mead Johnson & Co	*	113	112 1/2 115	130	90 Feb 126 Jan		Ohio Edison \$6 preferred	*	88 1/2	88 1/2	40	76 Sep 100 Jan	
Memphis Natural Gas common	5	2 1/2	2 1/2 2 1/2	1,000	2 Aug 3 1/2 Jan		Ohio Oil 6% preferred	100	112 1/2	112 1/2	100	110 Feb 113 1/2 Nov	
Mercantile Stores common	*	--	--	--	18 Mar 21 Jun		6% preferred called	100	--	--	--	109 1/2 Nov 109 1/2 Nov	
Merchants & Manufacturers class A	1	--	--	--	2 Oct 3 1/2 Feb		Ohio Power 4 1/2% preferred	100	104 1/2	104 1/2	190	100 Mar 112 Jan	
Participating preferred	*	--	--	--	22 1/2 Oct 29 Mar		Ohio Public Service 7% 1st pfd	100	--	--	--	91 1/2 Apr 110 Feb	
Merritt Chapman & Scott Warrants	*	5 1/2	5 1/2 5 1/2	800	3 1/2 Sep 6 1/2 Apr		Oilstocks						

## **NEW YORK CURB EXCHANGE**

STOCKS New York Curb Exchange Week Ended Nov. 20								STOCKS New York Curb Exchange Week Ended Nov. 20							
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
		Low	High	Low	High					Low	High		Low	High	
Quaker Oats common	•	72 1/2	72 1/2	20	56	Apr	73 1/2	Nov	Stinnes (Hugo) Corp.	5	—	—	1/4 Mar	3/4 Aug	
6% preferred	100	—	146	146	10	139	May	150	Stroock (S) Co.	•	14 1/2	14 1/2	200	8 1/4 Apr	
Quebec Power Co.	•	—	—	—	8 3/4 Apr	—	10 1/4	Oct	Sullivan Machinery	•	11	12	300	9 1/2 Apr	
Radio-Keith-Orpheum option warrants	•	—	—	—	—	—	—	—	Sun Ray Drug Co.	1	—	—	700	6 3/4 Sep	
Railway & Light Securities	•	—	—	—	—	—	—	—	Sunray Oil	1	1 1/2	2	—	1 1/2 May	
Voting common	10	—	7	7 1/2	350	4	Apr	8 3/4 Nov	5 1/2 % convertible preferred	50	—	41 1/2	41 1/2	100	
Railway & Utility Investment A	1	—	1/4	1 1/4	500	1/2	Jan	1/4 Oct	Superior Oil Co (Calif)	25	—	47	48	1,100	
Rath Packing Co. common	10	—	—	—	—	40	Jun	41 1/2 Sep	Superior Port Cement class B com	•	—	—	—	26 Apr	
Raymond Concrete Pile common	•	12 1/2	12 1/2	50	12 1/2	July	16 1/2	Apr	Swan Finch Oil Corp.	15	—	8 1/4	8 1/4	200	
\$3 convertible preferred	•	46 1/2	46 1/2	20	45	Oct	51 1/2	Apr	—	—	—	—	—	7 1/2 Jan	
Raytheon Manufacturing common	50c	—	—	—	—	1 1/2	Aug	3 3/4 Oct	—	—	—	—	—	8 1/2 Nov	
Red Bank Oil Co.	1	—	1/2	3/4	500	1/2	July	1 1/2 Jan	—	—	—	—	—	—	
Reed Roller Bit Co.	•	—	19 1/4	19 1/4	200	14 1/2	Apr	19 1/2 Nov	Taggart Corp common	1	2 3/4	2 1/2	3,900	2 1/4 Jan	
Reiter Foster Oil Corp.	50c	—	1/2	1 1/2	3,000	1/2	Apr	1/2 Nov	Tampa Electric Co common	•	17 3/8	17 3/8	700	16 1/2 Jun	
Reliance Electric & Engineering	5	—	3 1/2	3 1/2	—	9 1/2	Jan	9 1/2 Nov	Technicolor Inc common	•	7 3/4	8 1/2	1,400	6 3/4 July	
Republic Aviation	1	—	3 1/2	3 1/2	2,800	2 1/2	May	5 3/4 Jan	Texas Power & Light 7% pfd	100	—	99 1/2	99 1/2	20	
Rheem Manufacturing Co.	1	—	—	—	—	10	Apr	11 1/2 Oct	Texon Oil & Land Co	2	—	3 1/2	3 1/2	300	
Rice Stix Dry Goods	•	—	6	6	300	5 1/2	Jun	x 6 1/2 Jan	The Shovel Co common	5	—	17	17 1/2	14 Jun	
Richmond Radiator	1	—	3/4	3/4	100	1/2	Mar	14 Jun	Tilo Roofing Inc	1	—	4 1/4	4 1/2	300	
Rio Grande Valley Gas Co v t c	1	—	1/2	1/2	1,600	1/2	Jan	3 Aug	Tishman Realty & Construction	•	—	—	—	17 1/2 Nov	
Rochester Gas & Elec 6% pfd D	100	84 1/2	83 3/4	85	50	77	May	95 Jan	Tobacco & Allied Stocks	•	—	—	—	5 1/2 Feb	
Roeser & Pendleton Inc	•	—	—	—	—	10 1/2	May	12 1/2 Mar	Tobacco Product Exports	•	—	2 3/4	2 3/4	200	
Rome Cable Corp common	5	—	8	8	200	7 1/4	Apr	9 1/2 Jan	Tobacco Security Trust Co Ltd	—	—	4 1/4	4 1/4	49 Jan	
Roosevelt Field Inc	5	—	2 1/2	3 1/2	2,100	2	Jun	4 1/2 Nov	Amer dep rcts ord regis	—	—	—	—	4 1/4 Aug	
Root Petroleum Co.	1	—	2 1/2	2 1/2	600	1 1/4	Apr	2 1/2 Jan	Amer dep recs def reg	—	—	1	1	1 Nov	
\$1.20 convertible preferred	20	15	14 1/4	15	300	9 1/2	May	15 Jan	—	—	—	—	—	1 Nov	
Royal Typewriter	•	49 3/4	48 1/2	49 3/4	300	36 1/2	Mar	53 Jan	Todd Shipyards Corp	•	62	62	66	57 1/2 Oct	
Royalite Oil Co Ltd	•	—	3 1/2	3 1/2	100	2 1/2	Feb	3 1/2 Mar	Toledo Edison 6% preferred	100	—	—	—	85 Mar	
Russek's Fifth Ave	2 1/2	—	3 1/2	3 1/2	100	2 1/2	Feb	3 1/2 Mar	7% preferred	100	—	—	—	95 Mar	
Ryan Aeronautical Co.	1	3 3/4	3 1/2	3 1/2	700	3 1/2	Jun	5 1/2 Feb	Tonopah Mining of Nevada	1	—	1/2	3/8	700	
Ryan Consolidated Petroleum	•	3 3/8	3 3/8	800	1 1/2	Jun	3 1/2 Nov	Trans Lux Corp	1	1	1	1 1/2	800		
Ryerson & Haynes common	1	—	1/2	1/2	200	1/2	July	14 Feb	Transwestern Oil Co	10	5 1/2	5 1/2	1,600	3 3/4 May	
S	—	—	—	—	—	—	—	—	Tri-Continental warrants	•	—	—	—	6 1/2 Nov	
St Lawrence Corp Ltd	•	—	—	—	—	3 1/2	Sep	3 1/2 Sep	Trunz Inc	•	—	—	—	7 1/2 Jun	
Class A \$2 conv pref	50	—	—	—	—	8 1/2	May	8 1/2 May	Tubize Chatillon Corp	1	—	4 1/4	4 1/2	800	
St Regis Paper common	5	1 1/2	1 1/2	1 1/4	10,300	1 1/4	Aug	2 1/2 Jan	Class A	1	37 3/4	39	550	29 Mar	
7% preferred	100	117	117	120	325	105	Sep	121 1/2 Nov	Tung-Sol Lamp Works	1	—	1 1/2	1 1/2	1 Aug	
Salt Dome Oil Co.	1	2 1/4	2 1/4	2 3/8	300	1 1/2	July	3 1/4 Jan	80c convertible preferred	•	6 1/4	6 1/2	300	4 1/2 July	
Samson United Corp common	1	—	1/2	5/8	1,100	1/2	Feb	5/8 Nov	—	—	—	—	—	7 1/2 Oct	
Sanford Mills	•	—	—	—	—	19	Apr	26 1/4 Nov	U	—	—	—	—	—	
Savoy Oil Co.	5	—	11 1/4	11 1/4	100	10	Apr	12 1/2 Sep	Udylite Corp	1	—	2 1/4	2 1/4	1,300	
Schiff Co common	•	5/8	5/8	1/2	4,900	5/8	Feb	3 1/2 Jan	Ulen Realization Corp	10c	—	1 1/2	1 1/2	600	
Schulte (D A) common	1	—	11 1/4	11 1/4	100	12	Apr	12 1/2 Apr	Unexcelled Manufacturing Co	10	—	—	—	3 1/2 Jun	
Convertible preferred	25	—	19 3/4	20 1/2	625	8 1/2	Jan	20 1/2 Nov	Union Gas of Canada	•	—	5	5	100	
Scovill Manufacturing	25	—	25	26 1/2	800	19 1/2	May	27 Oct	Union Investment common	•	—	—	—	3 1/2 Feb	
Scranton Electric \$6 preferred	•	—	17	17	50	11 1/2	Mar	113 1/2 Oct	United Aircraft Products	1	6 3/4	6 3/4	1,400	5 1/4 Jun	
Scranton Lace common	•	—	—	—	—	15 1/4	Oct	19 Aug	United Chemicals common	•	—	—	—	11 Mar	
Scranton Spring Brook Water Service	•	43	40	43	70	29	July	69 Jan	\$3 cum & participating pfd	•	—	—	—	57 1/2 Jun	
\$6 preferred	•	—	7 1/2	7 1/2	100	6 1/2	Sep	9 1/2 Jan	United Cigar-Wheeler Stores	10c	—	1/2	5/8	10,300	
Scullin Steel Co common	•	—	—	—	—	1	Apr	9 1/2 Jan	United Corp warrants	•	3/64	3/64	500	1/64 Jun	
Securities Corp General	1	—	—	—	—	3 1/2	Mar	10 1/2 Jun	United Elastic Corp	•	—	—	—	7 Jan	
Seeman Bros Inc	•	—	27	27	300	26 1/2	July	36 Mar	United Gas Corp common	1	3/4	3/4	5,500	1 1/2 Oct	
Segal Lock & Hardware	1	—	3/8	1 1/2	1,500	1 1/2	Apr	116 1/2	1st \$7 preferred non-voting	•	116 1/2	117 1/4	400	97 1/2 Apr	
Seiberling Rubber common	•	4 3/4	4 3/4	4 7/8	400	2 1/2	Mar	117 1/4	Option warrants	•	1/2	1/2	3,800	126 1/4 Jan	
Selby Shoe Co.	•	—	—	—	—	8 1/2	Jan	1/2 Jan	United Gas & Elec Co 7% pfd	100	—	—	—	83 1/4 Jan	
Selected Industries Inc common	1	—	—	—	1,450	1 1/2	Sep	113 1/2 Oct	United Light & Power common A	•	—	1/4	1/4	1,000	
Convertible stock	5	—	3/8	1/4	700	1	Mar	1/4 Mar	Common class B	•	—	1/4	1/4	100	
\$5.50 prior stock	25	—	46 1/2	48 1/4	300	38	Apr	51 Nov	86 1st preferred	•	20 3/4	19	20 3/4	2,200	
Allotment certificates	•	—	1/4	1/4	600	1/2	Apr	51 Nov	United Milk Products	•	—	26	26	25	
Sentry Safety Control	1	—	—	—	—	4 1/2	May	4 1/2 May	83 participating preferred	•	—	80	80	50	
Serrick Corp class B	1	—	—	—</											

For footnotes see page 1849

## **NEW YORK CURB EXCHANGE**

BONDS New York Curb Exchange Week Ended Nov. 20										BONDS New York Curb Exchange Week Ended Nov. 20									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1							
		Low	High		No.	Low			Low	High		No.	Low	High					
American Gas & Electric Co.— 2 1/2% s f debts—	1950	J-J	103	102 1/2 - 103 1/2	20	102 1/2 - 104	M-N	—	111 1/2 - 112	—	—	109 1/2 - 111 1/2	—	—					
3 1/2% s f debts—	1960	J-J	106	106 1/2 - 106 1/4	19	101 1/2 - 106 1/4	N Y & Westchester Ltg 4s—	2004	106 1/2 - 107 1/4	—	—	105 1/2 - 108 1/4	—	—					
3 3/4% s f debts—	1970	J-J	—	107 1/2 - 107 1/4	3	102 1/2 - 109	Debenture 5s—	1954	115 —	—	—	114 1/2 - 115 1/2	—	—					
Amer Pow & Lt 1eb 6s—	2016	M-S	97 1/2	97 1/2 - 98 1/2	297	86 1/2 - 106 1/4	Nor Cont'l Utility 5 1/2s—	1948	J-J	54 1/2 - 54 1/2	1	50	61	—	—				
Amer Writing Paper 6s—	1961	J-D	—	84 1/4 - 85	4	79 1/2 - 85	Northern Ind Public Service— 1st 3 3/4s series A—	1969	F-A	107 1/4	107 1/4 - 107 1/4	17	106 1/2 - 108 1/2	—	—				
Appalachian Elec Pow 3 1/4s—	1970	J-D	106 1/4	106 1/4 - 106 1/4	3	104 1/2 - 107 1/4	Ogden Gas 1st 5s—	1945	M-N	—	108 108	5	107 108 1/2	—	—				
Appalachian Pow deb 6s—	2024	J-J	126 1/2	126 1/2 - 126 1/2	17	124 1/2 - 130	Ohio Power 1st mtge 3 1/4s—	1968	A-O	108 1/4	107 1/4 - 108 1/4	26	106 109	—	—				
Arkansas Pr & Lt 5s—	1956	A-O	—	107 1/4 - 107 1/4	6	105 107 1/4	1st mtge 3s—	1971	A-O	—	106 1/4 - 106 1/4	—	102 1/2 - 106	—	—				
Associated Elec 4 1/2s—	1953	J-J	46 1/2	46 1/2 - 46 1/2	158	38 47 1/2	Ohio Public Service 4s—	1962	F-A	—	108 108 1/2	20	107 108 1/2	—	—				
Associated Gas & Elec Co— △Conv deb 4 1/2s—	1948	M-S	—	112 1/2 - 13 1/4	—	7 1/2 - 14 1/2	Oklahoma Nat Gas 3 3/4s B—	Aug 1955	A-O	—	107 1/2 - 109	—	105 1/2 - 108 1/2	—	—				
△Conv deb 4 1/2s—	1949	J-J	12 3/4	12 3/4 - 13 1/2	24	7 1/2 - 14 1/2	Oklahoma Power & Water 5s—	1948	F-A	—	99 99 1/2	—	100 104	—	—				
△Conv deb 5s—	1950	F-A	12 3/4	12 3/4 - 13 1/2	49	7 1/2 - 14 1/2	Pacific Power & Light 5s—	1955	F-A	102	101 1/2 - 102 1/2	20	97 1/2 - 102 1/2	—	—				
△Debenture 5s—	1968	A-O	12 1/2	12 1/2 - 13 1/2	29	7 1/2 - 14 1/2	Park Lexington 1st mtge 3s—	1964	J-J	—	32 32	1	20 32	—	—				
△Conv deb 5 1/2s—	1977	F-A	—	112 1/2 - 13	—	7 1/2 - 14 1/2	Penn Central Lt & Pwr 4 1/2s—	1977	M-N	100 1/4	100 1/4 - 101 1/4	27	100 104 1/2	—	—				
Assoc T & T deb 5 1/2s A—	1955	M-N	69 1/2	69 1/2 - 69 1/2	10	55 1/2 - 70	1st 5s—	1979	M-N	—	105 107	—	104 1/2 - 105 1/2	—	—				
Atlanta Gas Light 4 1/2s—	1955	M-S	—	107 1/2 - 108 1/2	—	106 108 1/2	Pennsylvania Water & Power 3 3/4s—	1964	J-D	—	107 1/4 - 107 1/4	2	105 1/2 - 108	—	—				
Atlantic City Elec 3 1/4s—	1964	J-J	—	107 1/2 - 108	—	105 1/2 - 107 1/2	Philadelphia Elec Power 5 1/2s—	1972	F-A	115	114 1/2 - 115	14	111 116 1/2	—	—				
Avery & Sons (B. F.)— 5s without warrants—	1947	J-D	—	98 1/2 - —	—	99 1/2 - 100	Philadelphia Rapid Transit 6s—	1962	M-S	—	105 1/2 - 106 1/2	—	104 1/2 - 106	—	—				
Baldwin Locomotive Works— Convertible 6s—	1950	M-S	—	109 1/4 - 109 1/4	2	105 114	Portland Gas & Coke Co— 5s stamped extended—	1950	J-J	97 1/2	96 1/2 - 97 1/2	5	87 1/2 - 97 1/2	—	—				
Bell Telephone of Canada— 1st M 5s series B—	1957	J-D	—	114 114 1/2	2	112 1/2 - 115	Potomac Edison 5s E—	1956	M-N	—	111 1/2 - 114	—	107 1/2 - 111 1/2	—	—				
5s series C—	1960	M-N	116 1/2	116 1/2 - 116 1/2	1	112 117	4 1/2s series F—	1961	A-O	—	111 111	2	109 1/2 - 112 1/2	—	—				
Bethlehem Steel 6s—	1998	Q-F	—	152 1/2 - 153	3	151 1/4 - 155 1/2	Power Corp (Can) 4 1/2s B—	1959	M-S	—	77 77	9	71 1/2 - 79 1/2	—	—				
Birmingham Electric 4 1/2s—	1968	M-S	103 1/2	103 1/2 - 104	16	100 104	Public Service Co of Colorado— 1st mtge 3 1/4s—	1964	J-D	107 1/4	107 1/4 - 107 1/4	29	106 108 1/2	—	—				
Boston Edison 2 1/2s—	1970	J-D	101 1/2	101 1/2 - 102	17	99 1/2 - 102 1/2	Sinking fund deb 4s—	1949	J-D	—	104 105	5	104 1/2 - 106 1/2	—	—				
Broad River Power 5s—	1954	M-S	—	103 1/2 - 103 1/2	—	101 104	Public Service of Indiana 4s—	1989	M-S	—	107 1/2 - 108 1/2	12	105 1/2 - 108 1/2	—	—				
Canada Northern Power 5s—	1953	M-N	—	82 82	9	79 86 1/2	Public Service of New Jersey— 6% perpetual certificates—	1964	M-N	139	138 1/4 - 139	2	132 150	—	—				
Central Ill El & Gas 3 1/4s—	1964	J-D	—	105 1/2 - 105 1/2	10	101 105 1/2	Puget Sound P & L 5 1/2s—	1949	J-D	102 1/4	102 1/4 - 103 1/4	27	98 103 1/2	—	—				
△Central States Elec 5s—	1948	J-J	12	11 1/2 - 13 1/2	103	4 13 1/2	1st & ref 5s series C—	1950	M-N	—	102 1/2 - 102 1/2	7	98 103 1/2	—	—				
△ 5 1/2s—	1954	M-S	12	11 1/2 - 13 1/2	148	4 13 1/2	1st & ref 4 1/2s series D—	1950	J-D	—	102 1/2 - 102 1/2	17	96 1/2 - 102 1/2	—	—				
Central States P & L 5 1/2s—	1953	J-J	—	100 100	2	94 100 1/2	Queens Borough Gas & Electric— 5 1/2s series A—	1952	A-O	81	80 1/2 - 81	23	75 82	—	—				
△Chicago Rys 5s ctfs—	1927	F-A	53	51 1/2 - 53	29	40 59 1/2	Safe Harbor Water 4 1/2s—	1979	J-D	111 1/4	111 1/4 - 111 1/4	2	108 112 1/2	—	—				
Cincinnati St Ry 5 1/2s A—	1952	A-O	100	100 100	5	98 102 1/2	San Joaquin Lt & Pwr 6s B—	1952	M-S	—	129 1/4 - 132	—	129 130	—	—				
6s series B—	1955	A-O	—	103 1/2 - 103 1/2	—	99 1/2 - 104 1/2	△Schulte Real Estate 6s—	1951	J-D	—	62 1/2 - 69	—	53 60	—	—				
Cities Service 5s—	Jan 1966	M-S	87 1/2	87 1/2 - 87 1/2	6	74 1/2 - 87 1/2	Scullin Steel Inc mtge 3s—	1951	A-O	—	83 1/4 - 84 1/2	23	77 86	—	—				
Conv deb 5s—	1950	J-D	81 1/2	81 1/2 - 82 1/2	189	69 1/2 - 84 1/2	Shawinigan Water & Pwr 4 1/2s—	1967	A-O	101 1/2	101 1/2 - 102 1/2	24	86 102 1/2	—	—				
Debenture 5s—	1958	A-O	82 1/2	82 1/2 - 83 1/2	25	69 1/2 - 83 1/2	1st 4 1/2s series D—	1970	A-O	101 1/4	101 1/4 - 102	23	87 108 1/2	—	—				
Debenture 5s—	1969	M-S	—	83 1/2 - 84 1/2	14	72 84 1/2	Sheridan Wyoming Coal 6s—	1947	J-J	—	103 1/2 - 110	—	100 103 1/2	—	—				
Cities Service P & L 5 1/2s—	1952	M-N	83 1/2	83 1/2 - 83 1/2	258	62 1/2 - 96 1/2	South Carolina Power 5s—	1957	J-J	—	105 1/4 - 105 1/4	1	102 1/2 - 105 1/2	—	—				
5 1/2s—	1949	J-D	83 1/2	82 1/2 - 83 1/2	69	64 96 1/2	Southern California Edison 3s—	1965	M-S	—	103 1/2 - 103 1/2	49	99 1/2 - 104	—	—				
Connecticut Lt & Pr 7s A—	1951	M-N	—	121 124	—	117 1/2 - 122	Southern California Gas 3 1/4s—	1970	A-O	—	106 1/2 - 106 1/2	3	103 1/2 - 106 1/2	—	—				
Consol Gas El Lt & Pr (Balt)— 3 1/4s series N—	1971	J-D	—	109 1/2 - 110	—	108 1/2 - 110 1/2	Southern Counties Gas (Calif)— 1st mtge 3s—	1971	J-J	—	101 1/2 - 103 1/2	—	98 1/2 - 103 1/2	—	—				
1st ref mtge 3s ser P—	1969	J-D	—	106 1/2 - 106 1/2	2	104 1/2 - 107 1/2	Southern Indiana Rys 4s—	1951	F-A	54 1/4	53 1/2 - 54 1/4	31	50 60	—	—				
1st ref mt																			

## **Foreign Governments & Municipalities**

BONDS New York Curb Exchange Week Ended Nov. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low      High	No.	Low      High
Agricultural Mortgage Bank (Col)—					
△ 20-year 7s	April 1946	A-O	— 42½ —	—	25 44
△ 20-year 7s	Jan 1947	J-J	— 42½ —	—	25 41
Bogota (see Mortgage Bank of)					
△ Cauea Valley 7s	1948	J-D	— 14 ¼ 15	21	9 ½ 15
Danish 5 ½s	1955	M-N	— 46 50	21	25 50
Extended 5s	1953	F-A	46 46	3	20 ½ 46
Danzig Port & Waterways—					
△ External 6 ½s stamped	1952	J-J	— 5 —	—	—
△ Lima City (Peru) 6 ½s stamped	1958	M-S	— 11 ½ 11 ¾	6	6 13
△ Maranho 7s	1958	M-N	— 17 ½ 19	—	13 ¾ 17 ¾
△ Medellin 7s stamped	1951	J-D	15 ½ 15 ½	3	9 ¾ 15 ½
Mortgage Bank of Bogota 7s	1947				
△ Issue of May 1927		M-N	— 29 ½ 34 ¾	—	25 ½ 28 ½
△ Issue of Oct 1927		A-O	— 29 ½ 33	—	25 ¼ 28 ¼
△ Mortgage Bank of Chile 6s	1931	J-D	— 18 —	—	13 ½ 18 ¼
Mortgage Bank of Denmark 5s	1972	J-D	— 45 45	5	18 45
△ Parana (State) 7s	1958	M-S	— 20 22	—	15 20 ¼
△ Rio de Janeiro 6 ½s	1959	J-J	— 16 ¼ 16 ¾	—	10 ½ 16 ¾
△ Russian Government 6 ½s	1919	J-D	— 2 2 ¼	—	1 2 ¾
△ 5 ½s	1921	J-J	— 2 2 ¼	—	1 2 ¾

\* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
f Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class  
B. June 26 at 2%.

B, June 26 at 278.  
† Friday's bid and asked prices; no sales being transacted during current week.  
△ Bonds being traded flat.  
§ Reported in receivership.

**Abbreviations used above**—“cod.” certificates of deposit; “cons.” consolidated; “cum.” cumulative; “conv.” convertible; “M.” mortgage; “n-v.” non-voting stock; “v t c.” voting trust certificates; “w i.” when issued; “w w.” with warrants; “x w.” without warrants.

## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Arundel Corporation	*	16 1/4	17	425	13 3/4	Apr 17 1/2 Jan
Baltimore Transit Co common vtc	* 1.25	1.15	1.80	738	30 Jun	1.80 Nov
1st preferred v t c	100	11 1/2	10 1/2	1,975	3.50 July	11 1/2 Nov
Consol Gas Elec Light & Power com	*	53 1/4	54	55	40 Mar	54 Nov
4 1/2% preferred B	100	114	114 1/4	20	107 Mar	116 Oct
4 1/2% preferred C	100	104	104	5	96 1/4 Mar	104 Oct
Davison Chemical Co common	1	12 1/4	12 1/2	570	9 July	12 1/2 Nov
Eastern Sugars Assoc common v t c	1	7	7	175	7 Nov	15 1/2 Jan
Fidelity & Deposit	20	127	127	114	108 Mar	127 Nov
Houston Oil preferred	25	23 1/2	23 1/4	350	19 1/2 Apr	26 July
Maryland & Pennsylvania RR com	100	2.25	2.25	63	1.50 Jan	2.25 Oct
Monon West Penn Pub Serv 7% pfd	25	27	27 1/4	130	23 1/2 May	30 July
Mount Vernon-Woodbury Mills com	100	1.90	1.90	15	1.50 Sep	2.65 Jan
New Amsterdam Casualty	2	21	21	382	16 1/2 Mar	22 1/2 Oct
Northern Central Ry	50	92	92	132	88 Jun	97 Mar
Phillips Packing Co 5 1/4% pfd	100	99 1/2	99 1/2	40	88 Mar	100 July
Real Estate Trust Inc	100	75	75	11	70 1/2 Feb	75 Nov
U S Fidelity & Guar	2	29 1/2	30	210	21 1/2 May	30 Nov
<b>Bonds—</b>						
Atlantic Coast Line Conn						
Certificates of indebtedness 5%						
Baltimore Transit Co 4s	1975	53	53	17,500	42 Jan	57 May
5s series A	1975	61 1/2	62 1/2	12,000	50 Jun	65 May
Finance Co of America 4%	1947	102	102 1/2	2,000	102 Apr	102 1/2 Jan
Maryland & Pennsylvania RR 4%	1961	53	53	1,000	53 Nov	55 1/2 Mar

## Boston Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Ailes & Fisher Inc.	1	3	3	30	2% July	3 1/2 July
American Tel & Tel	100	130 3/4	128 1/2	3,053	101 1/2 Apr	134 1/2 Jan
Bigelow-Sanford Carpet 6% pfd	100	104 1/4	104 1/4	5	94 Apr	104 1/4 Nov
Bird & Son Inc.	*	9 1/2	9 1/2	250	7 1/2 Jan	9 1/2 Nov
Boston & Albany RR	100	82	82 1/2	274	75 1/2 Jun	91 Feb
Boston Edison	25	24 1/2	24 1/2	2,320	19 1/2 Apr	26 1/2 Oct
Boston Elevated Ry.	100	65	62 1/2	990	42 1/2 Jan	65 Nov
Boston Herald Traveler Corp.	*	14	13 1/2	238	10 1/2 Mar	14 1/2 Jan
Boston & Maine RR	7% prior preferred	100	8 1/2	7 3/4	1,326	5 1/2 Jan
6% preferred	100	75 1/2	75 1/2	105	60c Jun	1 1/2 Oct
5 1/2% class A 1st pf stamped	100	2	2	50	1 1/2 May	3 Feb
8 1/2% class B 1st pf stamped	100	2	2	10	1 1/2 Apr	2 1/2 Jan
7 1/2% class C 1st preferred stdp	100	1 1/2	1 1/2	25	1 1/2 Jun	2 1/2 Feb
10% class D 1st pf stamped	100	2 1/4	2 1/4	25	1 1/2 Jun	3 Oct
Boston Personal Prop Trust	*	12	12	12	8 1/2 Apr	12 1/2 Sep
Boston & Providence RR	100	22	22	126	16 Jan	31 1/2 May
Calumet & Hecla	*	6 1/2	7	59	5 1/2 Jun	7 1/2 Oct
Copper Range Co.	*	5 1/2	5 1/2	65	4 1/2 Feb	5 1/2 Oct
Eastern Gas & Fuel Associates	Common	*	3/4	3/4	90	3/4 May
4 1/2% prior preferred	100	44 1/2	43 1/2	44 1/2	41 Apr	50 1/2 Feb
6% preferred	100	19 1/2	19 1/2	940	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry	6% preferred B	100	25	25	100	12 Jan
5% preferred adjustment	100	5 1/4	5 1/4	275	2 1/2 Jan	7 Nov
Eastern SS Lines common	*	11 1/4	11	890	4 1/2 Mar	12 Oct
Employers Group Association	*	27	26 1/2	27	20 1/2 May	29 Oct
Gilchrist Company	*	3 1/4	3 1/4	10	3 Apr	4 1/4 Oct
Gillette Safety Razor Co.	*	4 1/2	4 1/2	469	3 1/2 Jan	5 Nov
Hathaway Bakeries class B	*	10c	10c	20	10c Feb	10c Feb
.77 conv preferred	*	34 1/2	34 1/2	10	27 1/2 Jan	35 Apr
Isle Royale Copper	15	80c	80c	500	70c Sep	1 1/2 Jan
Lamson Corp (Del) common	5	3	3	545	1 1/2 Jan	3 1/2 Nov
Maine Central RR common	100	2 1/2	2 1/2	500	2 1/2 Aug	4 1/2 Feb
5% preferred	100	12 1/2	12 1/2	100	11 1/2 Sep	18 Feb
Mass Util Associates vtc	1	17c	14c	110	12c May	29c Jan
Mergenthaler Linotype	*	35 1/2	35 1/2	70	27 1/2 Jan	37 1/2 Sep
Narragansett Rac'g Assn Inc	1	4 1/4	4 1/4	100	4 May	5 Jan
National Tunnel & Mines	*	2 1/2	2 1/2	25	2 1/2 July	4 1/4 Jan
New England Tel & Tel	100	90	88 1/2	348	80 Apr	101 1/2 Jan
New York, New Haven & Hartt RR	100	14	14	60	5 Jan	30 Oct
North Butte Mining	2.50	29c	25c	31c	930	20c Oct
Old Colony RR	100	25c	26c	665	12c Jun	50c Jan
Pacific Mills	*	18 1/2	17 1/2	109	14 1/2 Jan	18 1/2 Oct
Pennsylvania RR	50	23 1/4	22 1/2	1,148	18 1/2 Jun	26 Nov
Quincy Mining Co.	25	80c	90c	600	60c Mar	1 1/2 July
Reece Button Hole Mach	*	8 1/2	8 1/2	125	8 1/2 July	10 Jan
Shawmut Association	*	9 1/2	10	720	6 1/2 Apr	10 Jan
Stone & Webster Inc.	*	6 1/2	6 1/2	750	3 1/2 Apr	6 1/2 Nov
Torrington Co (The)	*	28 1/2	29	315	22 Apr	29 Nov
Union Twist Drill	5	35	35	98	28 May	35 1/2 Mar
United Fruit Co.	*	60 1/2	58 1/2	728	49 Jun	72 1/2 Jan
United Shoe Machinery Corp.	25	62 1/2	62 1/2	558	50 1/2 Mar	63 Oct
United States Rubber	66 1/2	66 1/2	67 1/2	1,000	72 1/2 Jan	100 1/2 Mar
Utah Metal & Tunnel	1	43	43	14	37 1/2 May	44 1/2 Aug
Waldorf System Inc.	*	7 1/2	7 1/2	240	6 1/2 Mar	7 1/2 Nov
Warren Bros	*	1	1	176	1 1/2 Jan	1 1/2 Nov
<b>BONDS</b>						
Boston & Maine RR	Income mortgage 4 1/2% ser A	1970	39 1/2	39 1/2	\$13,000	29 1/2 Jun
Eastern Mass Street Ry	4 1/2% series A	1948	103	103	5,000	101 Jun
						104 1/2 Jan

## Chicago Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Abbott Laboratories common	*	46 1/2	46 1/2	211	37 1/2 May	49 1/2 Jan
Adams (J D) Mfg common	*	9 1/2	9 1/2	60	9 Jan	10 1/2 Mar
Aetna Ball Bearing common	*	10 1/2	10 1/2	50	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common	*	12	12	50	10 1/2 Jan	13 Nov
Allis Chalmers Mfg Co.	*	25 1/2	26 1/2	170	22 1/2 Apr	30 1/2 Jan</

## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Sears Roebuck & Co capital	•	57%	59%	432	43% May	60% Nov
Serrick Corp class B common	1	4%	4%	350	4 May	5 Feb
Signode Steel Strap common	•	10½	10½	50	10½ Jun	13½ Apr
Preferred	30	29%	29%	10	27½ Mar	30 Apr
South Bend Lathe Works capital	5	24%	25½	200	23½ Jun	33½ Apr
South Colo Power class A common	•	½	½	50	¾ Jun	¾ Oct
Spiegel, Inc., common	2	3	3½	500	2½ Sep	4½ Jan
Standard Dredging common	1	1½	1½	150	1¼ Nov	2 Jan
Preferred	20	11½	11½	50	10½ May	12 July
Standard Oil of Indiana capital	25	24½	26	773	20 Apr	27½ Nov
Stewart Warner Corp common	5	7%	7½	1,050	5 Mar	8½ Nov
Sundstrand Machine Tool common	5	16	16	350	12½ May	19 Jan
Swift & Co capital	25	21½	22	550	20 Sep	25 Jan
Swift International capital	15	28½	28½	725	19½ Mar	29½ Nov
Texas Corp capital	25	39¾	39¾	360	30½ Apr	40½ Oct
Trane Co (The) common	25	8	8	150	7½ Sep	10 Feb
Union Carbide & Carbon capital	•	73%	75%	414	58½ Apr	76½ Nov
U S Gypsum Co common	20	58%	59%	105	41 May	59½ Nov
United Air Lines Transp capital	5	17½	17½	338	7½ Apr	18½ Nov
U S Steel common	•	48½	48	1,128	44½ May	55½ Jan
7½ cumulative preferred	100	111½	111½	231	107½ Jun	119½ Jan
Walgreen Co common	•	x19½	20½	650	15½ May	20½ Nov
Wayne Pump Co capital	1	16%	18%	40	11½ Jan	17 Nov
Western Union Tel common	100	26%	26%	10	23½ Jan	29½ Oct
Westinghouse Elec & Mfg common	50	76	77½	100	63½ Apr	81½ Jan
Wiesboldt Stores Inc common	•	5	5	50	4½ Aug	6½ Jan
Williams Oil-O-Matic common	•	2	1½	200	1 Aug	2½ Feb
Wisconsin Banksshares common	•	5½	5½	200	4½ Mar	5½ Nov
Wrigley (Wm Jr) Co capital	•	x50%	52½	410	40 Apr	62½ Jan
Yates-Amer Mach capital	5	4	4	150	2½ Mar	4½ Oct
Zenith Radio Corp common	•	16%	16%	515	8½ Mar	17½ Nov
Unlisted Stocks—						
American Radiator & St San com	•	5½	6	700	3½ Apr	6½ Nov
Anacconda Copper Mining	50	25½	26%	925	22½ May	28½ Jan
Atchison Topeka & Santa Fe com	100	45%	43½	54½	27½ Jan	53 Oct
Bethlehem Steel Corp common	•	56½	57½	276	50 May	67 Jan
Curtiss-Wright	1	8½	8½	1,710	5½ Jun	9 Jan
General Electric Co	30	29%	30	1,945	21½ Apr	30½ Oct
Interlake Iron Corp common	•	6½	6½	75	5½ Jun	7½ Jan
Martin (Glenn L) Co common	1	20½	20½	250	17½ May	26 Jan
Nash-Kelvinator Corp	5	6½	6½	750	3½ Jan	7 Oct
New York Central RR capital	•	11½	11½	1,050	6½ Jun	12½ Oct
Paramount Pictures common	1	16½	17½	275	11½ Apr	17½ Oct
Pullman Inc capital	•	27½	28½	275	20½ July	28½ Nov
Pure Oil Co (The) common	•	10	10½	1,010	7½ Apr	10½ Nov
Radio Corp of America common	•	4½	4½	300	2½ Jan	4½ Nov
Republic Steel Corp common	•	14½	14½	1,200	13½ May	19 Jan
Standard Brands common	•	3½	4½	518	2½ Apr	5 Jan
Standard Oil of New Jersey capital	25	44	42½	315	31 Apr	44½ Nov
Studebaker Corp common	1	5½	5½	76	3½ Aug	6½ Nov
U S Rubber Co common	10	23%	24%	250	13½ Mar	25½ Nov
Yellow Truck & Coach class B	1	12%	12%	5	10½ Aug	14 Nov

## Cincinnati Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Machinery	20	20½	21	40	19 Jan	22 Apr
Champ Paper preferred	100	100½	100½	27	94 Aug	100½ Nov
Churngold	•	3	3	16	1½ Jun	3½ Jan
Cincinnati Gas & Electric pid.	100	81	81½	282	68 Aug	86 Jan
C N O & T P preferred	100	115	115	1	114 Aug	119 Feb
Cincinnati Street	50	9½	9½	487	5½ Jan	9½ Oct
Cincinnati Telephone	50	60	61	303	59 Aug	77 Jan
Cin 'Un Stock Yards	•	7½	7½	20	6½ May	9½ Jan
Cresley Corp.	•	9½	9½	50	6½ May	9½ Nov
Dow Drug	•	3	3	16	1½ Jan	3½ Oct
Eagle-Picher	10	8	8	110	6½ May	8½ Jan
Gibson Art	•	21½	21½	25	17 Feb	25 Jun
Hobart class A	•	34	34	10	25 May	34 Nov
Kroger	•	26½	26½	360	22½ Apr	29½ Jan
Lunkenthaler	•	19½	19½	64	19½ Oct	23½ Feb
Procter & Gamble common	52	51½	52	283	42½ Feb	52½ Oct
Rapid	•	2½	2½	139	2 Oct	4½ Jan
U S Printing preferred	50	39	39	42	30 May	40½ Feb
Western Bank	10	4½	4½	50	4½ July	5½ Jan
Unlisted—						
American Rolling Mill	25	10½	10½	50	9½ May	12 Jan
City Ice & Fuel	•	10½	10½	270	9 Mar	10½ Aug
Columbia Gas	•	2	2	25	1 July	2½ Nov
General Motors	10	41½	42½	315	30 Jan	43½ Nov
Standard Brands	•	4	4½	60	3 Aug	4½ Nov
Timken Roller Bearing	•	39%	39½	10	32½ May	43½ Jan

## Cleveland Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Mfg	50	4	4	50	4 July	4½ Apr
City Ice & Fuel	•	a10½	a10½ a10½	180	8½ Jan	10 Feb
Clark Controller	1	11½	12½	180	11½ Nov	14½ Jan
Cleveland Builders Realty	•	2½	2½	2,076	2 Sep	3 Feb
Cleveland Cliffs Iron preferred	•	63½	63½	64	55 July	74½ Mar
Cleveland Ill \$4½ preferred	•	a11½	a11½ a11½	1	110½ Oct	110½ Jan
Cliffs Corp common	5	11½	11½	500	10 Jun	14½ Jan
Colonial Finance	1	15½	13½	1,108	6 Mar	15½ Nov
Elec Controller	•	a50	a50	90	44 Aug	53 Mar
General T & R Co	25	a13½	a13½	50	—	—
Goodrich, B F	•	a24½	a24½	62	11½ Jan	22½ Nov
Goodyear Tire & Rubber	•	a22½	a22½	140	38½ Jan	43 Oct
Greif Bros Cooperage class A	•	42	42	33	30 May	37½ Feb
Halle Bros preferred	100	35½	35½	45	37½ Feb	42½ Mar
Hanna (M A) \$5 cum preferred	•	101½	101½	15	101½ Nov	103½ Feb
Harbauer Co	•	4½	4½	195	3½ Apr	5 Aug
Interlake Steamship	•	33	33	211	30 Aug	40 Jan
Kelly Island Lime & Tr	•	10	10	125	9 Feb	12 Jan
Leland Electric	•	13½	13½	100	9 May	13½ Nov
McKee (A G) class B	•	27½	27½	50	27½ Nov	32 Mar
Medusa Portland Cement	•	15½	15½	30	13½ July	19 Feb
Metro Paving Brick	•	1½	1½	125	1½ Aug	2 Feb
Murray Ohio Manufacturing	•	9	9	130		

## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
<b>Mining Stocks—</b>									
Black Mammot Cons Mng Co.	10c	—	2c	2c	1,000	2c	Apr	6c	Jan
Cardinal Gold Mining Co.	1	—	1c	1c	1,000	1c	Aug	4c	July
<b>Unlisted Stocks—</b>									
Amer Rad & Std Sani Corp.	6	6	6	1,000	4 1/2	Jan	6	Nov	
Amer Smelting & Ref Co.	—	a38%	38%	15	39 1/2	July	41 1/2	Oct	
American Tel & Tel Co.	100	a130 1/2	a130 1/2	532	103	Apr	130 1/2	Oct	
Anaconda Copper Mining Co.	50	26 1/2	26 1/2	177	24	May	28 1/2	Oct	
Atchison, Topeka & Santa Fe Ry.	100	46	46	491	29	Jan	53	Oct	
Aviation Corp (The) (Del.)	3	a3 1/2	3 1/2	50	2 1/2	Jun	4 1/2	Jan	
Baldwin Locomotive Works vtc.	13	a12%	a11%	40	10 1/2	July	13 1/2	Feb	
Barnsdall Oil Co.	5	—	11	50	8 1/2	May	10 1/2	Jan	
Bendix Aviation Corp.	5	—	a34%	35	60	31	Aug	39 1/2	Jan
Bethlehem Steel Corp.	—	a56	57 1/2	110	53 1/2	Sep	60 1/2	Feb	
Borg-Warner Corp.	5	—	a25 1/2	25 1/2	20	22 1/2	Jan	27 1/2	Oct
Canadian Pacific Ry Co.	25	86 1/2	86 1/2	50	4 1/2	Jun	7	Nov	
Caterpillar Tractor Co.	—	37 1/2	37 1/2	160	33 3/4	Mar	38 1/2	Oct	
Cities Service Company	10	—	a3 1/2	3 1/2	125	2 1/2	July	3 1/2	Oct
Columbia Gas & Elec Corp.	—	2	2 1/2	1,360	1 1/2	May	2 1/2	Nov	
Commonwealth & Southern Corp.	—	—	2 1/2	250	1 1/2	Jun	1 1/2	Nov	
Continental Motors Corp.	1	—	a4 1/2	4 1/2	50	3 1/2	Jun	4 1/2	Nov
Continental Oil Co (Del.)	5	a25%	25%	33	17 1/2	Apr	23	July	
Curtiss-Wright Corp.	1	—	8 1/2	8 1/2	920	6	Jun	9	Jan
Class A	1	a21 1/2	a21 1/2	50	—	—	—	—	—
Electric Bond & Share Co.	5	—	2 1/2	2 1/2	200	1	Jan	2 1/2	Oct
Elec Power & Light Corp.	—	—	1 1/2	1 1/2	100	1 1/2	Nov	1 1/2	Nov
General Electric Co.	—	—	29 1/2	29 1/2	315	22 1/2	Apr	30	Nov
General Foods Corp.	—	—	34 1/2	34 1/2	256	24 1/2	Apr	34 1/2	Nov
Goodrich (B F) Co.	—	—	a22 1/2	24 1/2	60	13 1/2	Mar	23 1/2	Oct
International Nickel of Canada	—	—	29 1/2	29 1/2	235	24 1/2	Apr	30 1/2	Oct
International Tel & Tel.	—	6 1/2	5 1/2	67	3,143	2 1/2	Jan	6 1/2	Nov
Kennecott Copper Corp.	—	—	29 1/2	29 1/2	200	26 1/2	May	34 1/2	Feb
Loew's Inc	—	a43 1/2	a43 1/2	85	37 1/2	Apr	44	Oct	
Montgomery Ward & Co.	—	a32 1/2	a33 1/2	65	25 1/2	Mar	31 1/2	Oct	
Mountain City Copper Co.	5c	1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan	
New York Central RR	—	—	12	12	175	6 1/2	Jun	12 1/2	Oct
North American Aviation Inc.	—	—	a10 1/2	10 1/2	290	10	May	13 1/2	Jan
North American Co.	—	—	a9 1/2	9 1/2	4	7	Aug	10 1/2	Nov
Ohio Oil Co.	—	—	10 1/2	10 1/2	205	6 1/2	May	11	Nov
Packard Motor Car Co.	—	2 1/2	2 1/2	400	2	Mar	2 1/2	Oct	
Paramount Pictures, Inc.	1	a16 1/2	16 1/2	50	14 1/2	Mar	17 1/2	Oct	
Pennsylvania RR Co.	50	—	25 1/2	25 1/2	282	20	Jun	25 1/2	Nov
Pure Oil Co.	—	—	a10 1/2	10 1/2	25	8 1/2	May	10 1/2	Nov
Radio Corporation of America	—	4 1/2	4 1/2	440	2 1/2	Feb	4 1/2	Nov	
Republic Steel Corp.	—	—	15 1/2	15 1/2	25	13 1/2	Jun	17 1/2	Mar
Seaboard Oil Co of Del.	—	—	a15 1/2	15 1/2	50	12 1/2	Sep	12 1/2	Sep
Sears, Roebuck & Co.	—	59	59	253	44	Apr	58 1/2	Nov	
Socony-Vacuum Oil Co.	15	9 1/2	9 1/2	675	6 1/2	Mar	9 1/2	Nov	
Standard Brands Inc.	—	—	a3 1/2	3 1/2	50	2 1/2	Apr	5	Jan
Standard Oil Co (New Jersey)	25	—	a4 1/2	4 1/2	80	31 1/2	July	43 1/2	Oct
Stone & Webster, Inc.	—	—	a6 1/2	6 1/2	50	—	—	—	—
Swift & Co.	25	—	a21 1/2	21 1/2	4	20 1/2	Sep	24 1/2	Jan
Texas Corp (The)	25	a39 1/2	a38 1/2	75	31	Mar	36 1/2	July	
Union Carbide & Carbon Corp.	—	a73 1/2	a73 1/2	72	62 1/2	Mar	73 1/2	Oct	
United Aircraft Corp.	5	27	27	150	27	Nov	34 1/2	Jan	
United Corp (The) (Del.)	—	—	3 1/2	3 1/2	260	1 1/2	Mar	3 1/2	Oct
U S Rubber Co.	10	—	a23 1/2	24 1/2	115	16 1/2	Jan	22 1/2	Oct
U. S. Steel Corp.	—	a48 1/2	a48 1/2	315	45 1/2	May	55 1/2	Jan	
Warner Bros Pictures Inc.	5	6 1/2	6 1/2	220	4 1/2	May	6 1/2	Oct	
Westinghouse Elec & Manufacturing	50	—	a76 1/2	77 1/2	65	70 1/2	July	71 1/2	Jun
Willys-Overland Motors Inc.	1	—	a1 1/2	1 1/2	15	1 1/2	Mar	2	Oct

## Philadelphia Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
<b>American Stores</b>									
American Tel & Tel.	100	130 1/2	128 1/2	130 1/2	1,029	101 1/2	Apr	134 1/2	Jan
Budd Wheel Co.	—	6 1/2	7 1/2	25	5 3/4	Sep	7 1/2	Oct	
Chrysler Corp.	5	65 1/2	64 1/2	92	44 1/2	Jan	67 1/2	Nov	
Curtis Pub Co common	—	1 1/2	1 1/2	383	1 1/2	Feb	1 1/2	Oct	
Prior preferred	—	17 1/2	17 1/2	321	12 1/2	Jun	20 1/2	Oct	
Electric Storage Battery	—	33 1/2	33	686	28 1/2	Apr	34 1/2	Nov	
General Motors	10	42 1/2	41 1/2	1,114	29 1/2	Jan	43 1/2	Nov	
Horn & Hardart (N Y) common	—	23 1/2	23 1/2	275	21 1/2	Apr	27 1/2	Jan	
Lehigh Coal & Navigation	—	4 1/2	4 1/2	665	3 1/2	Jan	5	Jan	
Lehigh Valley RR	—	—	3	20	2 1/2	Jun	3 1/2	Jan	
National Power & Light	—	2 1/2	2 1/2	65	1 1/2	Apr	3	Jan	
Pennroad Corp voting trust ctfs	—	3 1/2	3 1/2	3,486	2 1/2	May	4 1/2	Oct	
Pennsylvania RR	50	23 1/2	22 1/2	3,813	18 1/2	Jun	26	Nov	
Philadelphia Elec Power 8% pfid	—	32 1/2	32 1/2	325	29 1/2	Apr	32 1/2	Nov	
Reading RR common	—	10 1/2	10 1/2	155	11 1/2	Apr			

## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Victor Equipment Co preferred	5	—	12 12	275	10½ May	12 Jan
Wainous Agricultural Co.	20	—	23 23	70	13½ Mar	23½ Oct
Western Dept Stores common	—	—	2.20 2.20	120	2 May	2.25 Feb
7% preferred	25	—	7¾ 7¾	530	6 Apr	8 Oct
Western Pipe & Steel Co.	10	—	16½ 16½	125	13 Jun	17½ Sep
Unlisted—						
Am Rad & St Satry	*	—	85¾ 85¾	66	3½ Apr	6½ Nov
American Tel & Tel.	100	—	128¾ 131½	757	104½ Apr	129½ Nov
American Viscose Corp.	14	—	29 29	65	24 May	29½ Nov
Anaconda Copper Mining	50	—	25% 26	320	23½ May	28½ Jan
Anglo Nat'l Corp class A common	*	3½	3½ 3½	100	3 Jan	4 Jun
Argonaut Mining Co.	5	—	1.55 1.55	3,600	1.15 Mar	1.60 Jun
Atchison Top & Santa Fe	100	—	43½ 44%	795	29½ Jan	52½ Oct
Aviation Corp of Del.	3	—	3½ 3½	200	2½ May	4½ Jan
Blair & Co., Inc., capital	1	—	70c 80c	2,233	30c Feb	85c Nov
Cal Ore Power 6% preferred n-c	100	—	89 89	30	79½ Apr	89 Nov
Cities Service Co common	10	—	3¾ 3½	212	2½ Aug	3½ Nov
Consolidated Edison Co of N.Y.	*	15½	15 15%	975	11½ Mar	16½ Oct
Consolidated Oil Corp.	*	—	a6% 7	130	4½ May	7 Oct
Curtiss-Wright Corp.	1	—	8½ 8½	128	6 May	8½ Oct
Elec Bond & Share Co.	5	—	2½ 2½	400	½ Apr	2½ Nov
General Electric Co.	*	—	a29¾ 29%	235	22½ Apr	30½ Oct
Idaho Mary Mines Corp.	1	2.25	2.25	1,000	1.75 Oct	4 Jan
International Nickel of Canada	—	—	a28 28%	180	25% July	30½ Nov
International Tel & Tel common	—	6¾	5% 6%	682	2½ Jan	6½ Nov
Kennecott Copper Corp common	*	—	a29¾ 30	355	27½ May	36½ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
Matson Navigation Co.	*	—	23½	23½ 23½	20	20 May	24 Mar
M J & M Cons.	1	—	9c	10c	1,000	5c Apr	10c Nov
Monolith Port Cement 8% pfd.	10	—	6	6	10	5½ May	6½ Oct
Montgomery Ward & Co.	*	—	a32½	33½	420	24½ Apr	31½ Nov
Mountain City Copper	5c	1.85	1.85 1.90	—	638	1.40 May	2.60 Jan
New York Central RR capital	*	—	11½	12½	620	7½ May	12½ Oct
North American Aviation	1	—	10½	10½	270	10 May	13½ Jan
Pacific Portland Cement common	10	—	a1.00	1.00	3	1.15 Jan	1.20 July
Preferred	100	—	47	47	15	38 Jun	47 Nov
Packard Motor Co common	—	—	a2½	2½	262	2 Feb	27½ Oct
Pennsylvania RR	50	—	25	25½	1,270	19 Jun	25½ Nov
Radio Corp of America	*	—	4½	4½	531	2% Feb	4½ Nov
Republic Steel Corp common	—	—	15	15	282	13½ Sep	16 Oct
Schumach Wall Bd preferred	18	—	17½	18	620	17 Oct	23 Feb
Sears Roebuck & Co capital	—	—	58	58	100	58 Nov	58 Nov
So Calif Edison Ltd common	25	—	a20% 6% preferred	20% 25	274	15 Apr	20½ Jan
Standard Brands Inc.	*	—	a28% 5½% preferred	29½% 27½%	40	25 Mar	29½ Oct
Standard Oil of N.J.	25	—	4½	4½	310	3 Mar	5 Jan
Studebaker Corporation common	1	—	a5½	5½	25	4½ Jun	5½ Oct
United Aircraft Corp common	5	—	a27½	27½	146	25½ July	32½ Jan
U S Petroleum Co.	1	1.50	1.25	1.50	15,940	80c May	1.50 Nov
United States Steel common	—	—	48½	48½	549	44½ Jun	55½ Jan
Warner Bros Pictures	5	—	a6	6½	30	4½ Apr	6½ Oct
Westates Petroleum preferred	1	—	97c	97c	600	60c Sep	1.10 Oct
Western Union Telegraph	100	—	26½	26½	230	24½ July	29 Oct

## CANADIAN MARKETS-- Listed and Unlisted

## Montreal Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Algoma Steel common	*	7½	7½ 7¾	135	7½ Nov	9½ Apr
Asbestos Corp.	20	19	20	490	16½ Aug	20 Oct
Associated Breweries common	15	15	15	80	13½ Aug	17½ Jan
Bathurst Power & Paper A.	13	13	13	280	10½ Aug	14½ Jan
Bell Telephone Co of Canada	100	135	135	169	124½ Aug	150½ Jan
Brazilian T L & P	—	11½	11½ 11½	212	6½ Jan	11½ Oct
British Columbia Power Corp class A	—	20	20	155	18 May	22 July
Brick Silk Mills	—	4½	4½	50	4½ Jan	5½ May
Building Products "A"	—	11½	11½ 11½	1,000	11½ Jan	13½ May
Bulolo Gold Dredging	5.00	11½	10 11½	550	5 Mar	12 Jan
Canada Cement common	—	—	4½ 4½	510	3½ Oct	5 Jan
Preferred	100	—	93½ 94	12	9½ Sep	102 Jan
Canada Forgings class A	—	17½	17½ 17½	65	16½ Sep	18 Apr
Canada Northern Power Corp	5	5	5	250	4 Apr	5½ Jun
Canada Steamship common	50	29	28½ 29	274	25½ Apr	29½ Jan
Canadian Bronze common	—	30	30	10	27½ May	32 Jan
Canadian Car & Foundry common	100	105½	105½ 105½	50	105 Feb	105½ Aug
Canadian Celanese common	—	27	27	195	21½ Mar	27 Jan
Canadian Cements preferred	100	115	115	2	114½ Feb	116 Jun
Canadian Cottons preferred	100	115	115	45	15 Jan	23 Oct
Canadian Foreign Investment com.	—	22½	22½ 22½	45	15 Mar	23 Oct
Canadian Industrial Alcohol class A	—	3½	3½ 3½	693	3 Mar	4 Nov
Class B	—	3½	3½ 3½	250	3 Mar	3½ Nov
Canadian Pacific Railway	25	7½	7½ 8½	6,850	5 Jun	8½ Nov
Consolidated Mining & Smelting	36½	36½	36½ 36½	536	32½ Aug	39 Jan
Distillers Seagrams common	—	26	26	160	21½ Mar	26½ Jan
Dominion Bridge	21½	21½	21½ 21½	260	20% Oct	24 Mar
Dominion Coal preferred	25	12	11½ 12	230	10 July	15½ Jan
Dominion Glass common	100	114	114	5	112 Mar	117 Aug
Dominion Steel & Coal B.	—	7½	7½ 7¾	636	6½ Jan	9½ Jan
Dominion Stores Ltd.	—	5½	5½ 5½	50	4 Jun	6 Oct
Dominion Tar & Chemical common	—	4½	4½ 5	750	3½ Feb	5 Nov
Preferred	100	89	89	150	85 Aug	89½ Nov
Dominion Textile common	—	69½	69½ 66	66	66 Aug	82 Jan
Dryden Paper	—	4½	4½ 4½	155	3½ Apr	6 Jan
Eastern Dairies	—	40c	40c	35	30c Apr	50c Jan
Enamel & Heating Prod.	—	2½	2½ 2½	50	2½ July	3½ Jan
English Electric class B	—	3½	3½ 3½	25	3 July	3½ Nov
Foundation Co of Canada	14½	14½	14½ 14½	50	12 July	16 Jan
Gatineau Power common	—	6½	6½ 6½	100	5 Feb	6½ Nov
General Steel Wares common	—	6½	6½ 6½	380	5 Apr	6½ Nov
Preferred	100	85½	85½ 86½	20	84 Aug	92 Jan
Gurd (Charles) common	4	4	4 4	35	2 Feb	4 Sep
Gypsum, Lime & Alabastine	4	4	4 4	125	2½ Apr	

## CANADIAN MARKETS - Listed and Unlisted

## Toronto Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Last Range of Prices	Sales for Week	Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper 6% pfd.	100	4	4 4/4	625	4 Oct	7 Jan	
Ajax Oil & Gas	1	15c	15c 15c	100	9c Aug	15c Nov	
Alberta Pacific Cons Oils	1	7c	6 1/2c 7c	1,500	6c Apr	7 1/2c Jan	
Alberta Pacific Grain Ltd common Preferred	100	85c	85c 85c	25	75c May	85c Feb	
Aldermac Copper Corp	*	32	32 32	233	21 1/4c Apr	33 Nov	
Anglo-Canadian Oil	*	40c	40c 40c	500	34c Jun	55c Jan	
Anglo-Huronian	*	2.00	2.00 2.10	326	1.75 Oct	2.65 Jan	
Ashley Gold Mining	1	2c	1c 1c	40	1c Nov	4 1/4c Jan	
Aunor Gold Mines Ltd	1	1.13	1.12 1.15	1,800	75c Oct	1.47 Jan	
Bagamac Mines	1	—	4c 4c	1,000	3c Oct	6c Jan	
Bank of Toronto	100	200	203 203	59	200 Oct	255 Jan	
Barker's Bread preferred	50	—	21 21	14	12 Apr	21 Nov	
Base Metals Mining Corp Ltd	*	63c	63c 7c	1,500	5c Aug	9 1/4c Jan	
Bear Exploration & Radium	1	73 1/4c	33 1/4c 8 1/4c	71,700	2 1/2c Oct	8 1/2c Nov	
Beattie Gold Mines	1	—	62c 63c	200	46 1/2c Oct	94c Jan	
Beatty Bros class A 1st preferred	*	—	10 1/2 11 1/2	190	6 1/2 Aug	11 1/2 Nov	
Bell Telephone of Canada	100	110	110 110	35	102 Feb	110 1/4 Oct	
Bertram & Sons	5	—	6 1/2 6 1/2	20	6 1/2 Nov	7 1/4 Oct	
Bigood Kirkland Gold Mines	1	—	7 1/2c 7 1/2c	1,500	4 1/4c Mar	10c Jan	
Blue Top class B	*	10	10 10	100	8 Feb	10 Nov	
Bobbo Mines Ltd	1	8c	8c 8c	2,000	6c Mar	12 1/4c Jun	
Bralorne Mines, Ltd.	*	—	6.65 6.65	200	4.40 Oct	9.30 Jan	
Brazilian Traction Light & Pwr com	11 1/4	11 1/4	11 1/4 11 1/4	375	6 1/2 Jan	12 Oct	
Brewers & Distillers	5 1/4	5 1/4	5 1/4 5 1/4	200	4 Mar	5 1/4 Nov	
British American Oil	*	16	16 16 16	1,205	13 Mar	18 Jan	
British Columbia Power class A	*	21	21 21	100	18 May	22 July	
British Dominion Oil	*	22 1/2	22 1/2 23	24,400	9 July	29 Apr	
Broulan Porcupine Mines, Ltd.	1	36c	34c 36c	10,700	21 1/4c Oct	61c Jan	
Brown Oil Corp common Debenture	*	—	5c 5c	600	4c Oct	7c Feb	
Buffalo Canadian Gold Mines	*	23 1/4c	23 1/4c 23 1/4c	30,000	1c Mar	3c Sep	
Building Products Ltd	*	12	11 1/4 12	475	11 1/4 Sep	14 May	
Burlington Steel	*	—	8 8	25	7 1/2 May	8 1/4 Jun	
Cadwell Linen Mills 1st preferred	*	—	22 1/2 22 1/2	15	22 1/2 Nov	23 1/2 Jun	
Calgary & Edmonton Corp Ltd	*	1.00	1.01 1.01	1,100	80c Aug	1.20 Jan	
Calmont Oil Ltd	1	16c	16c 16c	600	11c Apr	18c Jan	
Canada Cement common Preferred	100	—	4 1/2c 4 1/2c	125	3 1/2 Oct	5 Jan	
Canada Malting Co Ltd	*	—	33 1/2c 34	200	32 Nov	37 1/2 Feb	
Canada Permanent Mortgage	100	116	116 120	43	110 1/2 Sep	126 Jun	
Canada Steamship Lines common Preferred	*	7	6 1/2 8	993	5 1/2 Feb	8 Nov	
Canadian Bank of Commerce	100	123	121 1/4 124	141	115 Sep	154 Feb	
Canadian Breweries common Preferred	*	—	115 115	200	100 Oct	140 Apr	
Canadian Canners Ltd common	*	—	26 27	10	25 1/4 Oct	30 1/2 Jan	
Canadian Class A	20	—	19 1/4 19 1/4	20	16 Apr	22 Jan	
Canadian Class B	*	—	9 9	225	8 Sep	9 1/2 Jan	
Canadian Car & Foundry common Preferred	*	7 1/4 27	7 1/4 27	125	4 1/4c Mar	7 1/4 Nov	
Can Indus Alcohol Co Ltd com A	3 1/2	3 1/2 3 1/2	410	3 July	3 1/2 Nov		
Canadian Locomotive	*	—	6 1/2c 6 1/2c	5	6 1/2c Nov	9 1/4 Aug	
Canadian Malartic Gold Mines	*	35c	35c 40c	6,025	20c Oct	46c Jan	
Canadian Oil Co common	*	—	13 13	25	10 Sep	15 Sep	
Canadian Pacific Ry	25	7 1/4c	7 1/4c 8 1/4c	4,905	5 Jun	8 1/2c Nov	
Cariboo Gold Quartz Mining	1	80c	80c 80c	200	60c Oct	1.72 Jan	
Central Pat Gold Mines	1	75c	67c 75c	1,200	45c Oct	1.30 Jan	
Central Porcupine Mines	1	—	4 1/4c 5c	1,500	4 1/4c Sep	10 1/4c Jan	
Chesterville Larder Lake Gold Mines	1	52c	51c 52c	2,500	36c Oct	1.50 Jan	
Chromium Mining & Smelting	2.75	2.50	2.75 2.75	487	1.30 July	2.95 Sep	
Cochenour Williams Gold Mines	1	56c	54 1/4c 59c	7,300	44c Oct	74c Jun	
Cockshutt Plow Co	*	—	7 1/4c 7 1/4c	160	5 1/4 Jan	7 1/2 Oct	
Coniaurum Mines Ltd	*	62c	62c 65c	800	43c Oct	92c Jan	
Consolidated Bakeries	*	—	9 1/2c 9 1/2c	100	9 1/2c Aug	10 1/2 Jun	
Consolidated Smelting	5	36 1/4c	36 1/4c 36 1/4c	689	32 1/2 Aug	39 Jan	
Consumers Gas (Toronto)	100	115	115 115 1/2c	32	109 May	132 Mar	
Delnite Mines Ltd	1	35c	35c 35c	100	30c Apr	55c Jun	
Denison Nickle Mines	1	2 1/2c	2 1/2c 3c	1,000	2 1/2c Sep	6c Jun	
Distillers Corp-Seargrams common	*	—	25 1/2c 26	360	21 Mar	26 Nov	
Dome Mines	*	17 1/2	16 16 16	2,161	10 1/2c May	17 1/2 Jan	
Dominion Bank	100	—	142 142	5	135 Sep	191 Feb	
Dominion Foundries & Steel com	*	—	19 1/4c 19 1/4c	70	16 1/4c Apr	20 Nov	
Dominion-Scottish Investments pfd.	50	—	23 1/2c 23 1/2c	6	20 Aug	24 1/4 Jan	
Dominion Steel class B	25	7 1/2	7 1/2 7 1/2	295	6 1/4c Jan	9 1/4 Apr	
Dominion Stores	*	—	5 5	55	4 Jun	6 1/2 Oct	
Dominion Tar & Chemical common	*	—	5 5	150	3 Apr	5 Nov	
Dom Woollens & Worsted's Ltd com Preferred	*	1.40	1.40 1.40	276	95c Mar	1.40 Nov	
Eastern Malartic Mines	1	—	7 1/2c 7 1/2c	30	6 1/2 Mar	8 Nov	
Eldorado Gold Mines	1	—	1.01 1.08	4,800	73c Oct	2.30 Jan	
Falconbridge Nickel Mines	*	—	2.90 3.00	990	2.25 Aug	3.60 Jan	
Fanny Farmer Candy Shops	1	19 1/4c	19 1/4c 19 1/4c	155	15 May	22 Jan	
Federal Kirkland Mining	1	2c	2c 2c	1,500	1 1/4c Apr	2 1/2c Jun	
Fleet Aircraft	*	—	3 3	100	2 1/2c Sep	3 1/2c Jan	
Fleur-y-Bissell preferred	100	—	19 1/4c 20	777	14 1/2c Mar	20 1/2c Oct	
Ford Co of Canada class A	*	19 1/4c	19 1/4c 20	277	14 1/2c Mar	20 1/2c Oct	
Francoeur Gold Mines	*	19c	18 1/2c 19c	4,500	12c Oct	42 1/4c Jan	
God's Lake Mines Ltd	*	12c	11 1/4c 12 1/2c	4,900	9c May	20c Jan	
Golddale Mines	1	—	8c 8c	1,000	6 1/2c Oct	11 1/4c Apr	
Gold Belt Mining	50c	—	2 1/2c 3c	60,500	2 1/2c Oct	10 1/2c Oct	
Golden Gate Mining	1	—	2c 2c	10,000	1c May	4 1/4c Oct	
Goodyear Tire & Rubber common Preferred	*	56	56 56	11	31 1/4c Apr	60 Jan	
Great Lakes vot trust common Preferred	*	50 50	50 50	35	39 Mar	51 Nov	
Harker Gold Mines	*	—	1.90 1.90	256	1 1/4 Aug	2 1/2 Mar	
Hudson Bay Mining & Smelting	*	—	12 1/2c 13	153	11 Oct	16 1/2 Feb	
Huron & Erie Mortgage common	100	—	10c 10c	1,000	7 1/4c July	13c Jan	
Imperial Oil	*	10	10 10 10	1,897	7 1/4 Mar	10 1/2 Nov	
Imperial Tobacco of Canada ordinary	5	10 1/4c	10 1/4c 10 1/4c	570	9 1/4 Jun	12 1/2 Jan	
Inspiration Mining & Develop	1	20c	20c 20c	200	12c Oct	31c May	
International Metal common A Preferred	100	9 1/4c	9 1/4c 9 1/4c	675	5 Aug	9 1/4 Nov	
International Nickel common	*	32 1/4c	32 1/4c 33 1/4c	2,116	29 1/4 Apr	36 1/4 Jan	
International Petroleum	*	15 1/2c	15 1/4c 16	2,750	11 1/4 Mar	16 Nov	
Jason Mines	1	11 1/4c	11 1/4c 16c	2,900	8c Oct	29 1/4c Jan	
Kerr-Addison Gold Mines	1	3.85	3.75 3.90	18,535	2.85 Oct	4.40 Jun	
Kirkland Lake Gold Mining	1	48c	48c 49c	5,600	31c Oct	62c Jan	
Lake Dufault Mines Ltd	1	35c	31c 35c	3,800	31c Oct	59c July	
Lake Shore Mines, Ltd.	1	8.75	8.25 8.75	490	6.35 Oct	12 Jan	
Lamaque Gold Mines							

## **OVER-THE-COUNTER MARKETS**

**Quotations for Friday Nov. 20**

## **Insurance Companies**

	Par	Bid	Ask		Par	Bid	A
Aetna Casual & Surety	10	126 1/2	131 1/2	Jersey Insurance of N Y	20	28 3/4	31
Aetna	10	47 1/4	49 1/4	Knickerbocker	5	6 1/2	7
Aetna Life	10	30%	32 1/2	Maryland Casualty	1	2 1/2	3
Agricultural	25	67	70	Massachusetts Bonding	12 1/2	61 1/2	64
American Alliance	10	21 1/2	22 1/2	Merchant Fire Assur	5	42 1/4	45
American Equitable	5	17	18 1/2	Merch & Mfrs Fire N Y	4	6 1/2	7
American of Newark	2 1/2	13 3/4	14 1/2	National Fire	10	56 1/2	58
American Re-Insurance	10	45 1/4	47 1/2	National Liberty	2	7 1/2	8
American Reserve	10	9 3/4	10 1/2	National Union Fire	20	156	161
American Surety	25	52	54	New Amsterdam Casualty	2	20 1/2	22
Baltimore American	3 1/2	6 1/2	7 1/2	New Brunswick	10	28 1/2	30
Bankers & Shippers	25	70	73	New Hampshire Fire	10	40 1/2	42
Boston	100	537	557	New York Fire	5	13	14
Camden Fire	5	19 3/4	21 1/4	North River	2.50	23 1/2	24
City of New York	10	14 1/4	15 1/4	Northeastern	5	3 1/2	4
Connecticut General Life	10	27 3/4	29 1/4	Northern	12.50	79 1/2	83
Continental Casualty	5	32 1/2	34 1/2	Pacific Fire	25	90 1/2	94
Federal	10	38 1/2	40 1/2	Pacific Indemnity Co.	10	37 1/2	39
Fire Assn of Phila	10	53 1/4	55 1/4	Phoenix	10	84 1/2	87
Fireman's Fd of San Fr	25	101 1/2	104 1/2	Preferred Accident	5	13 1/2	15
Firemen's of Newark	5	9 1/4	10 1/4	Providence-Washington	10	32 1/2	34
Franklin Fire	5	25 1/2	27	Gibraltar Fire & Marine	10	14 1/2	15
General Reinsurance Corp	5	42	44	Reinsurance Corp (NY)	2	5 1/2	6
Glens Falls Fire	5	36 1/2	38 1/2	Republic (Texas)	10	22 1/2	23
Globe & Republic	5	8	9	Revere (Paul) Fire	10	22 1/2	23
Great American	5	26 1/2	28	St Paul Fire & Marine	62 1/2	250	260
Hanover	10	22 1/2	24 1/2	Seaboard Surety	10	43 1/2	45
Hartford Fire	10	88	91	Security New Haven	10	38 1/2	38
Hartford Steamboiler Inspect	10	42 1/2	45 1/2	Springfield Fire & Marine	25	116 1/2	122
Home	5	27 3/4	28 1/2	Standard Accident	10	54	56
Homestead Fire	10	12 1/2	14 1/2	Travelers	100	420	430
Insur Co of North America	10	67 1/4	69 1/4	U S Fidelity & Guaranty Co	2	28 1/2	30
				U S Fire	4	46	48
				U S Guarantee	10	77 1/4	81 1/2
				Westchester Fire	2.50	31 1/2	33

## **Investing Companies**

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.28	6.83	Group Securities—			
Affiliated Fund Inc.	1 1/4	2.01	2.21	Agricultural shares	4.55	5.01	
△ Amerex Holding Corp.	10	13 3/4	15 1/4	Automobile shares	3.92	4.32	
American Business Shares	1	2.45	2.68	Aviation shares	6.09	6.70	
American Foreign Investing	10c	10.33	11.32	Building shares	4.91	5.41	
Assoc Stand Oil Shares	2	4 1/2	5 1/2	Chemical shares	5.18	5.70	
Axe-Houghton Fund Inc.	1	9.98	10.73	Electrical Equipment	6.66	7.33	
Bankers Nat Investing—				Food shares	3.39	3.74	
△ Common	1	2 1/2	3 1/4	General bond shares	5.68	6.25	
△ 6% preferred	5	4 1/2	5	Merchandise shares	3.99	4.40	
Basic Industry Shares	10	3.00	—	Mining shares	4.54	5.00	
Boston Fund Inc.	5	12.73	13.69	Petroleum shares	4.56	5.02	
Broad Street Invest Co Inc	5	19.74	21.34	Railroad shares	2.57	2.84	
Bullock Fund Ltd.	1	11.20	12.28	RR Equipment shares	2.82	3.12	
Canadian Inv Fund Ltd	1	2.45	3.05	Steel shares	3.77	4.16	
Century Shares Trust	•	23.92	25.72	Tobacco shares	3.08	3.40	
Chemical Fund	1	8.57	9.28	Utility shares	2.52	2.79	
Christiana Securities com	100	1960	2060	△ Huron Holding Corp.	1	5c	15c
Preferred	100	137	142	Income Foundation Fund Inc			
Commonwealth Invest	1	3.40	3.70	Common	10c	1.21	1.32
Consol Investment Trust	1	29c	31c	Incorporated Investors	5	13.92	14.97
Corporate Trust Shares	1	1.95	—	Independence Trust Shares	•	1.80	2.04
Series AA	1	1.84	—	Institutional Securities Ltd—			
Accumulative series	1	1.84	—	Aviation Group shares	10.93	11.98	
Series AA mod	1	2.21	—	Bank Group shares	69c	76c	
Series ACC mod	1	2.21	—	Insurance Group shares	1.03	1.13	
△ Crum & Forster common	10	25c	27c	Investment Co of America	10	17.61	19.15
△ 8% preferred	100	118	—	Investors Fund C	1	9.02	9.23
Crum & Forster Insurance—				Keystone Custodian Funds			
△ Common B shares	10	25 1/2	—	Series B-1		27.49	30.09
△ 7% preferred	100	111	—	Series B-2		22.26	24.44
Cumulative Trust Shares	•	3.81	—	Series B-3		16.11	16.58
Delaware Fund	1	15.30	16.54	Series B-4		7.48	8.23
Diversified Trustee Shares—				Series K-1		12.53	13.79
C	1	2.95	—	Series K-2		11.45	12.62
D	2.50	4.4v	5.00	Series S-2		10.30	11.35
Dividend Shares	25c	97c	1.07	Series S-3		7.60	8.38
Eaton & Howard—				Series S-4		2.78	3.09
Balanced Fund	1	15.91	16.91	Knickerbocker Fund		5.16	5.69
Stock Fund	1	9.46	10.05	Loomis Sayles Mut Fund	•	74.26	75.80
Equitable Invest Corp (Mass)	5	22.45	24.14	Loomis Sayles Sec Fund	10	30.48	31.10
Equity Corp \$3 conv pfds	1	20 3/4	21 1/4	Manhattan Bond Fund Inc			
Fidelity Fund Inc	•	13.93	14.98	Common	10c	6.85	7.54
Financial Industrial Fund, Inc.	1	1.30	1.53	Maryland Fund Inc	10c	2.90	3.45
First Mutual Trust Fund	5	4.68	5.24	Mass Investors Trust	1	16.45	17.69
Fiscal Fund Inc—				Mass Investors 2d Fund	1	7.93	8.53
Bank stock series	10c	1.60	1.78	Mutual Invest Fund Inc	10	8.08	8.84
Insurance stock series	10c	2.57	2.86	Nation-Wide Securities—			
Fixed Trust Shares A	10	7.74	—	(Colo) series B shares	•	2.84	—
Foundation Trust Shares A	1	3.05	3.55	(Md) voting shares	25c	.99	1.09
Fundamental Invest Inc	2	15.77	17.28	National Investors Corp	1	4.96	5.36
Fundamental Trust Shares A	2	3.80	4.59	National Security Series			
B	•	3.51	—	Bond series		5.80	6.39
General Capital Corp	•	25.50	27.42	Income series		3.52	3.90
General Investors Trust	1	3.93	4.24	Low priced bond series		4.84	5.34

## New York Bank Stocks

	<b>Par</b>	<b>Bid</b>	<b>Ask</b>		<b>Par</b>	<b>Bid</b>	<b>Ask</b>
Bank of Manhattan Co.	10	15 1/4	16 1/2	First National of N Y	100	1150	1180
Chase National	13.55	26	29 1/2	National City	12 1/2	25 3/4	27 1/4
Commercial National	100	163	171	Public National	17 1/2	26 7/8	27 3/8

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	290	309	Irving	10	10 1/4	11 1/4
Bankers	10	35 3/4	37 3/4	Kings County	100	1160	1210
Brooklyn	100	61	65	Lawyers	25	23 3/4	26 3/4
Central Hanover	20	75 3/4	78 3/4	Manufacturers common	20	33 1/4	35 1/4
Chemical Bank & Trust	10	39 1/2	41 1/2	Preferred	20	51 1/4	53 3/4
Continental Bank & Trust	10	11 1/2	12 3/4	Morgan (J P) & Co	100	162	172
Corn Exchange Bank & Trust	20	34 5/8	35 5/8	New York	25	74 1/2	77 1/2
Empire	50	44 1/2	47 1/2	Title Guarantee & Trust	12	2 1/2	3 1/2
Guaranty	100	231	236	United States	100	1015	1055

## **Obligations Of Governmental Agencies**

Commodity Credit Corp—	Bid	Ask	Federal Natl Mtge Assn—	Bid	Ask
3 1/4% — May 1, 1943	100.2	100.4	2s — Mar 16, 1943	100.20	100.24
1 1/2% — Feb 15, 1945	99.26	99.28	1 1/2% Jan. 3, 1944—		
<b>Federal Home Loan Banks—</b>			Call Jan. 3, 1943 at 100 1/2—	100.18	100.22
1 3/4% Dec 1, 1942	b0.60	0.45%	<b>Reconstruction Finance Corp—</b>		
1 7/8% Feb 1, 1943	b0.70	0.55%	1 1/4% July 15, 1943	100.8	100.10
1 3/4% Mar 1, 1943	b0.75	0.60%	1 1% Apr 15, 1944	100.2	100.4
2s Apr 1, 1943	100.13	100.17	<b>U S Housing Authority—</b>		
<b>Federal Land Bank Bonds—</b>			1 1/2% notes Feb 1, 1944	100.23	100.26
4s 1946-1944	105 1/8	105 1/8			
4s 1964-1944	105 1/8	105 1/8			
3 1/4s 1955-1945	105 1/8	106 1/8	<b>Other Issues</b>		
3s 1955-1945	105 9/16	105 9/16	U S Conversion 3s 1946	107 1/4	107 1/2%
3s Jan. 1, 1956-1946	106 1/8	107 1/8	U S Conversion 3s 1947	109	109 1/2%
3s May 1, 1956-1946	107 1/8	107 1/8	Panama Canal 3s 1961	127	128 1/2%

## **Quotations For Recent Bond Issues**

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3 3/8s, 1971----	103 3/4	104 1/4	Pub Serv of Okla 3 1/4s 1971----	106	106 1/4
Empire Gas & Fuel 3 1/2s, 1962----	92	92 1/4	Southern Natural Gas Pipe Line		
Lukens Steel 4 3/8s 1952-----		100	3 1/4s, 1956-----	104 3/4	104 1/4
Macy (R H) 2 1/2s 1952-----	99	99 1/8	Western Pub Serv 5s 1972-----	105 3/4	105 1/4
Penn Electric 3 3/8s, 1972-----	107 3/4	108 1/2	Virginia Public Serv 5s 1957----	101 1/8	101 1/4
Public Service of Indiana	100	100	Utah Power & Light 3 1/2s, 1973-----	106 1/4	106 1/4

## **Quotations For U. S. Treasury Notes**

Figures after decimal point represent one or more 32ds of a point.

<b>Maturity—</b>	<b>Int. Rate</b>	<b>Bid</b>	<b>Ask</b>	<b>Maturity—</b>	<b>Int. Rate</b>	<b>Bid</b>	<b>Ask</b>	
Dec 15, 1942	1 3/4 %	100.2	100.4	Mar 15, 1945	1 1/4 %	100.1	100.3	
Mar 15, 1943	3/4 %	100.2	100.5	Dec 15, 1945	3/4 %	99	99.2	
Jun 15, 1943	1 1/8 %	100.13	100.15	Mar 15, 1946	1 %	99.4	99.6	
Sep 15, 1943	1 %	100.17	100.19	Dec 15, 1946	1 1/2 %	100	100.2	
Dec 15, 1943	1 1/8 %	100.27	100.29	<b>Certificates of Indebtedness—</b>				
Mar 15, 1944	1 %	100.22	100.24	1 1/2 % Feb 1, 1943	b0.38	0.34 %		
Jun 15, 1944	3/4 %	100.11	100.13	10.65% May 1, 1943	b0.56	0.53 %		
Sep 15, 1944	1 %	100.29	101	1 1/2 % Aug 1, 1943	b0.70	0.68 %		
Sept. 15, 1944	3/4 %	99.24	99.26	1 1/2 % Nov 1, 1943	b0.81	0.79 %		
Mar 15, 1945	3/4 %	100.11	100.13					

## **United States Treasury Bills**

Rates quoted are for discount at purchase.

	Bid	Ack		Bid	Ack
Treasury bills—					
Nov. 25, 1942	b0.375	0.25 %	Jan. 6, 1943	b0.375	0.30 %
Dec. 2, 1942	b0.375	0.25 %	Jan. 13, 1943	b0.375	0.32 %
Dec. 9, 1942	b0.375	0.25 %	Jan. 20, 1943	b0.375	0.32 %
Dec. 16, 1942	b0.375	0.25 %	Jan. 27, 1943	b0.375	0.34 %
Dec. 23, 1942	b0.375	0.25 %	Feb. 3, 1943	b0.375	0.35 %
Dec. 30, 1942	b0.375	0.25 %	Feb. 10, 1943	b0.375	0.35 %
			Feb. 17, 1943	b0.375	0.35 %

\*No par value. ^Odd lot sales. b Yield price. d Deferred delivery. r Canadian market.  
 x Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. t In default. tThese  
 bonds are subject to all Federal taxes. ^Quotations not furnished by sponsor or issuer.



Balance Sheet Sept. 30			
Assets—		1942	1941
Cash in banks	\$96,011	\$33,583	
Receiv. for secur. sold but not delivered	2,188	8,239	
Miscellaneous accounts receivable	1,563	378	
Securities owned	692,659	696,434	
Accrued interest receivable	6,122	4,583	
Deferred charges, etc.	752	762	
Furniture & fixtures (less res. for deprec.)	1,030	1,082	
Total	\$800,325	\$745,060	
Liabilities—			
Pay. for secur. purch. but not received	\$255	\$2,599	
Accounts payable and accrued expenses	2,623	2,412	
Provision for Federal and general taxes	42,548	8,668	
Common stock (par 10c)	7,681	9,055	
Capital surplus	713,347	842,930	
Earned surplus	16,594	1,340	
Exc. of cost over market val. of secur. owned	17,276	Dr 121,945	
Total	\$800,325	\$745,060	
V. 156, p. 1012.			

**American Gas & Electric Co.—Secondary Offering—** Lee, Higginson Corp. on Nov. 16 made a secondary offering of 10,000 shares of common stock (par \$10) at \$19 1/2 per share

Consolidated Income Account			
Period End. Sept. 30	1942	Month—1941	1942—12 Mos.—1941
Subsidiaries consolidated			
Operating revenue	\$8,762,161	\$8,503,442 \$103,883,529	\$94,341,173
Operation	2,802,054	3,084,112	35,614,930
Maintenance	463,827	437,256	5,542,704
Depreciation	1,114,340	1,069,733	13,205,370
Amortiz. of elec. plant acquis. adjust.	8,333	100,000	
*Federal income taxes	742,071	672,651	7,646,446
*Excess profits taxes	1,329,553	131,334	9,498,231
Other taxes	802,402	855,260	9,725,562
Operating income	\$1,499,581	\$2,253,096	\$22,550,286
Other income	18,409	38,000	242,974
Gross income	\$1,517,989	\$2,291,096	\$22,793,260
Int. on funded debt	608,242	609,721	7,302,265
Other int. & deducts.	27,695	36,141	458,525
Divs. on pfd. stocks	323,692	323,692	4,228,890
Bal. earn. for com. stks.	\$558,360	\$1,321,542	\$11,148,372
Divs. on com. stks.	365,022	—	9,366,450
Undistrib. net income of subs. consol.	\$193,338	\$1,321,542	\$1,781,922
Amer. Gas & Elec. Co.— Undistrib. net income of subsidiary consol.			\$3,147,056
Income of Amer. Gas & Elec. Co. fr. subsidiy. consolidated:			
Dividends on com. stks.	365,022	—	9,366,450
Divs. on pfd. stocks	54,165	54,165	649,978
Int. on bds. & advs.	64,163	67,407	847,210
Other income	2,215	3,451	34,820
Total	\$678,902	\$1,446,565	\$12,680,380
Taxes & exps. (net)	56,026	79,762	848,896
Int. & other deducts.	90,640	92,928	1,105,220
Divs. on pfd. stock	140,767	140,767	1,689,209
Bal. earn. for com. stk.	\$391,468	\$1,133,108	\$9,037,055
*Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, are about \$500,000 in excess of the requirements of the Revenue Act of 1942, recently enacted. This overaccrual, which will be adjusted in October, has been determined after giving effect to the excess profits tax post-war refund, and is equal to approximately 11 cents a share on each share of common stock of American Gas & Electric Co. In addition to the overaccrual noted above, the tax accruals for the current twelve months include charges of approximately \$970,000 which apply to that part of the calendar year of 1941 prior to Sept. 30, and credits of approximately \$180,000 resulting from a non-recurring reduction in taxable income due to the 1940 refinancing of a subsidiary. Tax charges for the twelve months ended Sept. 30, 1941, have been reduced by a non-recurring credit of approximately \$440,000 due to the same 1940 refinancing.—V. 156, p. 1321.			

#### American General Corp.—Quarterly Report—

The net assets at Sept. 30, 1942 were equivalent to approximately \$86.73 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$4.35 per share common stock.

Pursuant to authorization by stockholders at a meeting held on Aug. 11, 1942 the corporation has entered into a contract with Empire Trust Co., New York, providing that the trust company will render investment advisory service to the corporation at a fee of \$34,000 per annum.

Earnings for 9 Months Ended Sept. 30 (Incl. Subs.)			
Income—	1942	1941	1940
Cash divs. on stocks	\$440,660	\$546,257	\$496,303
Int. earned on bonds	29,146	31,783	26,625
Total income	\$469,805	\$578,040	\$522,928
Operating expenses	86,589	94,668	92,198
Net inc. bef. int. exp.	\$383,216	\$483,372	\$430,730
Interest expense	46,989	31,054	43,494
Taxes	114,336	119,797	134,602
Excess of income	\$321,891	\$432,519	\$352,635
*Provision for Federal taxes. †Capital stock and sundry taxes. ‡Other expenses (without giving effect to results of securities transactions).			\$283,525

**Consolidated Balance Sheet, Sept. 30**

Assets—			
Cash in banks	\$740,145	\$552,460	
Accounts receivable for sec. sold, not delivered	20,332	—	
Accounts, interest and divs. rec.	48,550	85,917	
General market securities at market quotations	8,931,039	13,139,768	
Invest. in First York Corp. com. stock	4,718,489	2,821,411	
Investment in General Investment Corp.	2,649,665	1,698,316	
Investment in Utility Equities Corp.	1,115,164	1,125,545	
Investment in American Securities Corp.	1	1	
Investment in The 50 Pine St. Corp.	1	1	
Cash held in trust	871,667	—	
Total	\$19,095,053	\$19,423,420	
Liabilities—			
Accounts payable for securities purch., not rec.	\$4,111	\$42,770	
Amt. payable under settlement agreement	805,608	—	
Amts. payable under offer to purch. pfd. stk. of General Investment Corp.	354,716	—	
Accounts pay., accrued expenses & taxes	93,568	77,975	
Notes payable to banks (secured)	3,400,000	2,600,000	
Reserve	—	13,956	
Unreal. depr. (net) of gen. mkt. secur. owned	Dr 4,936,278	Dr 4,313,206	
Excess of cost of investment in sub. cos. over carrying amount	*Dr 1,997,596	Dr 1,645,541	
Excess of amount at which invest. in General Investment Corp. is carried over book cost	739,848	140,285	
Preferred stock (\$1 par)	166,453	170,503	
Common stock (10c par)	139,607	142,006	
Surplus	20,325,016	22,194,672	
Total	\$19,095,053	\$19,423,420	
*Excess of book cost of investments over amounts carried herein (net): First York Corp., \$1,758,661; Utility Equities Corp., \$189,847; American Securities Corp., \$49,087; total, \$1,997,596.—V. 156, p. 747.			

#### American Hide & Leather Co.—Earnings—

3 Months Ended Sept. 30—	1942	1941
Operating profit after repairs, depreciation, and res. for exps. other than inc. taxes	\$217,641	\$428,190
Reserved for income taxes	108,821	149,866
Net profit	\$108,821	\$278,323
Earnings per common share	\$0.09	\$0.37

Note.—In the opinion of the management sufficient reserves have been set aside to defray all taxes payable under existing laws.—V. 156, p. 1203.

#### American I. G. Chemical Corp.—Tenders Sought—

See General Aniline & Film Corp., below.—V. 152, p. 1579.

#### American Ice Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit	\$481,143	\$260,796

\*After charges, but before Federal and certain State income taxes.—V. 156, p. 1012.

#### American Light & Traction Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Subsidiary operating companies—		

Total operating revenues	\$55,057,959	\$49,263,235
Electricity and gas purchased for resale	11,374,856	10,215,438
Operation	18,859,019	17,042,461
Depreciation	2,500,027	2,314,194
State, local, etc., taxes	3,843,233	2,602,111
State income taxes	165,202	160,44

**Associated Gas & Electric Corp.—Plans Single Top Unit—**

In the interests of a speedy consummation of the reorganization of Associated system, trustees on Nov. 13 advised Judge Vincent L. Leibell of the U. S. District Court, Southern District of New York, that they contemplate a reorganization plan providing for a single top company to take over the assets of AEGCO and AEGCORP.

Such a company would then be the vehicle through which an integration plan would be carried forward under the Public Utility Holding Company Act. Thus, reorganization would be possible without the necessity of prior completion of an integration program before reorganization. It was indicated that the trustees would follow, as far as possible, original integration plans.

The Federal Court on Nov. 13 referred to Special Master Frederick E. Crane certain issues of a proposed compromise of differences existing among principles in the reorganization plan of properties of AEGCO and AEGCORP. Judge Leibell also submitted to Judge Crane issues of a compromise among different classes of the Associated system's security holders and creditors.

The order authorized Judge Crane to conduct hearings before all parties on all issues growing out of the compromise proposal, and to determine whether the proposal should be approved as fair. It was predicted that hearings may not start before at least 60 days.

The trustees stated that they are engaged in the preparation of a new joint report under Section 167 (5) of the Bankruptcy Act. It is contemplated that within a few weeks the trustees will ask the court to authorize them to send such report to all creditors and stockholders of both estates, together with a notice fixing a time within which suggestions for the formulation of a plan or plans may be filed. There would also be mailed with each report a notice of the date on which the hearings will begin before the special master with reference to the proposed plan of compromise.

As soon as possible after the receipt and consideration of suggestions on the reorganization plan, the trustees intend to propose a plan of reorganization for AEGCO and AEGCORP incorporating the proposed plan of compromise with such modifications as the trustees of both estates may agree upon.

Such plan of reorganization would then be submitted to the SEC under the Holding Company Act, and, if approved by the Commission, would be submitted for consideration by the court and thereafter to creditors and stockholders for their acceptance or rejection.

Representatives of the various security groups on Nov. 13, with but a single exception, told Judge Leibell that they favored the reference of the compromise to a special master. None, however, indicated approval of the compromise terms announced by the trustees.

The court also authorized the trustees of the corporation to sell to the City of Bowling Green, Ohio, all securities of and claims against the Ohio Northern Public Service Co. to be acquired by the trustees from Northeastern Water & Electric Corp., pursuant to an agreement entered into March 11, 1942.—V. 156, p. 1737.

**Associated Utilities Corp.—Applications Withdrawn—**

The trustees of the Associated Gas & Electric Corp., the Associated Utilities Corp., and the NY PA NJ Utilities Co. were permitted Nov. 13 by the SEC to withdraw applications to dissolve Associated Utilities and transfer certain securities to NY PA NJ.—V. 156, p. 74.

**Atlantic Gulf & West Indies, S. S. Lines (& Subs.)—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Operating revenues—	\$3,303,722	\$7,607,258
Operating expenses (including depreciation)	2,494,534	6,237,314
Net oper. revs.	\$809,188	\$1,369,944
Taxes other than Fed. income and excess profits taxes	71,277	174,472
Operating income	\$737,911	\$1,195,472
Other income	32,818	14,043
Gross income	\$770,729	\$1,209,515
Interest expense	70,255	79,415
Net oper. profit	\$700,474	\$1,130,100
Other profit (net)	17,655	213,336
Gross profit	\$718,129	\$1,343,436
Provision for Fed. inc. and excess profits taxes	186,201	275,446
Balance	\$531,928	\$1,067,990
	\$1,163,785	\$3,091,869

Note.—The above statement includes the earnings on subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf and West Indies Steamship Lines) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 156, p. 1737.

**Atlantic Rayon Corp.—10-Cent Common Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 1. Similar payments were made on this issue on Feb. 16 and June 25, last, and on March 1, 1940.

The directors also declared the usual quarterly dividend of 62½ cents per share on the \$2.50 cumulative prior preferred stock, payable Feb. 1 to holders of record Jan. 22.—V. 156, p. 2179.

**Axton-Fisher Tobacco Co.—Offer to Stockholders—**

Carl B. Robbins, President, announced Nov. 13 that the Transamerica Corp., which controls the company, had offered to purchase all common class A and B stock now held by the public at \$40 a share for class A and \$12 for class B.

There are 112,000 shares of class B and 45,465 of class A. Transamerica owns 80,160 of class B but none of the class A.

Mr. Robbins said the preferred stock was not involved in the offer. The offer, he said, was on condition that a specified number of stockholders accepted the proposal.—V. 156, p. 660.

**Baltimore & Ohio RR.—1942 Earnings Estimated—**

The 116th annual meeting of the stockholders of this company was held on Nov. 16, with more than 32% of the voting stock represented either in person or by proxy.

President Roy B. White briefly reviewed 1941 operations, pointing out that after expenses, payment of all fixed charges, including contingent interest, due to the end of the year, reimbursement to treasury of \$5,690,337 for capital expenditures, and payment of \$3,554,502 to the sinking fund created by the B. & O. modification plan, the balance of \$1,184,834 was used to strengthen working capital.

He estimated that gross revenues for 1942 will be \$301,575,000, with operating expenses of \$202,535,000, and that after providing for taxes, amortization, and all fixed charges, including contingent interest, net income will be \$34,065,000.

Of this, under the terms of the modification plan, the company could add \$7,539,000 to the capital fund and would appropriate \$19,894,500 to the sinking fund, leaving a balance of \$6,631,500 available for working capital and other corporate purposes.

Mr. White estimated that the increase in rates of pay resulting from the deliberations of the Fact Finding Board in 1941 will amount to \$15,500,000 additional wage cost for the current year, and that the increase in freight and passenger rates, and in other charges, authorized during the fore part of 1942 by the Interstate Commerce Commission, will yield an additional revenue of \$10,750,000. Under Public Law No. 729, enacted by Congress on Oct. 2, and the executive order of the President of the United States, placing the administration of the law under the economic stabilization director, all adjustment of wages and salaries on the railroads is now subject to the approval of the Federal Government.

Estimate of Federal income taxes for 1942 is \$18,383,000, an increase of \$15,579,000 as compared with last year, and estimate of total 1942 taxes at \$33,542,000 is an increase of \$22,559,000 compared with total taxes paid in 1939.

Offsetting these increased costs is the greater operating efficiency being shown for the current year through such factors as increased revenue freight train loading and the expediting of traffic movements.

Speaking of the probable further increase in business which the railroads may expect in 1943, Mr. White stated that of the 23 locomotives and 2,000 freight cars ordered by the B. & O. for 1942 delivery, in anticipation of heavier traffic, only three of the locomotives had been secured, the War Production Board declining to permit delivery of the remainder because of the need for steel for war production.—V. 156, p. 1686.

**(L.) Bamberger & Co., Newark, N. J.—Official Assumes Added Duties—**

Michael Yamin, Executive Vice-President and Merchandise Manager of the company's home furnishings division, will add to his duties those of basement store administrator, it was announced on Nov. 17 by Richard Weil Jr., President. He will fill the position vacated by Alexander G. Lewi, Executive Vice-President, who has received a leave of absence to accept a commission as captain with the United States Marine Corps Reserve.—V. 156, p. 2179.

**Barker Bros. Corp.—Balance Sheet—**

(Including Controlled Company, Sunland Investment Co.)

**Consolidated Balance Sheet, Sept. 30, 1942**

Assets—			
Cash		\$890,575	
U. S. Treasury notes		250,000	
Notes and accounts receivable		3,667,971	
Merchandise inventory		3,576,389	
Fixed assets (net)		2,619,827	
Miscellaneous investments		77,482	
Deferred charges to operations		165,478	
Goodwill		1	
Total		\$11,247,723	
Liabilities—			
Notes payable		\$1,350,000	
Accounts payable		961,082	
Reserve for Federal income taxes		462,269	
Current installments—long-term loans		65,302	
Long-term bank loans (unsecured)		723,589	
Minority interest in capital stock of controlled company		1,000	
5 1/2% cumulative preferred stock (\$50 par)		3,066,815	
Common stock (178,055 no par shares)		3,295,088	
Surplus		1,322,580	
Total		\$11,247,723	

\*Barker Bros. Corp. holds option to purchase this interest for \$1,000.—V. 156, p. 1465.

**Bastian-Blessing Co.—40-Cent Year-end Dividend—**

A year-end dividend of 40 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Nov. 19. A like amount was paid on Oct. 1, last, and in preceding quarters.—V. 156, p. 599.

**Beattie Gold Mines (Quebec)—Earnings—**

Quarter Ended Sept. 30—

	1942	1941
Tons ore milled	163,325	167,510
Net income from metals produced	\$586,093	\$744,388
Development, oper. and other current expenses	386,480	384,173
Operating profit	\$199,613	\$360,214
Non-operating revenue	1,961	1,832
Total income	\$201,574	\$362,046
Provision for taxes	37,500	93,200
Net profit	\$164,074	\$268,846
Capital expenditures	1,558	3,843

Note.—In the above figures no allowance has been made for depreciation.—V. 156, p. 511.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—

	1942	1941
Operating income	\$19,184,499	\$18,518,437
Oper. exps. (incl. prov. for doubtful loans and deprec.)	11,759,267	10,931,635
Net oper. income	\$7,425,232	\$7,586,803
Income credits	8,868	6,653
Gross income	\$7,434,099	\$7,593,456
Interest expense	873,530	705,180
Prov. for Fed. inc. taxes	3,266,830	2,616,593
Other income charges		11,773,282
Net income	\$3,293,740	\$4,271,684
Earned surplus Jan. 1	14,451,176	13,019,102
Total surplus	\$17,744,917	\$17,290,785
Surp. chgs. (net)	627,035	44,103
Preferred dividends	279,103	281,259
Common dividends	2,544,168	2,893,736
	3,125,235	3,125,235
Earned surpl. Sept. 30	\$14,294,611	\$14,071,687
Shs. common stock outstanding	2,000,000	2,314,989
Earnings per share	\$1.51	\$1.72

\*Includes capital stock tax, and excess profits tax of \$1,070,100 in 1942 and \$509,611 in 1941. \*Includes capital stock tax. \*\*Unrealized loss in connection with stating Canadian assets and liabilities at the United States dollar equivalent at Sept. 30, 1940.

**Consolidated Balance Sheet, Sept. 30**

Assets—	1942	1941
Cash	\$5,374,554	\$5,757,603
Instalment notes receivable	72,861,070	77,920,782
Miscellaneous notes and account receivable	9,354	3,855
Investments	13,071	13,106
Real estate	97,937	100,446

**Bower Roller Bearing Co.—Earnings**

	1942	1941	1940
Gross profit	\$2,820,411	\$2,670,857	\$1,692,546
Expenses	373,160	322,379	271,493
Depreciation	175,260	179,397	200,119
Operating profit	\$2,271,990	\$2,169,061	\$1,220,934
Other income	25,182	35,633	23,635
Total income	\$2,297,172	\$2,204,714	\$1,244,569
Amortized defense facilities	119,492	58,145	
Federal income and excess profits taxes	1,550,000	1,216,133	418,000
Net profit	\$627,679	\$930,436	\$826,569
Earns. per sh. of com. stock	\$2.09	\$3.10	\$2.76

Note—Provision for Federal normal income, surtax and excess profits taxes is estimated at proposed 1942 rates.

**Balance Sheet, Sept. 30, 1942**

Assets—Cash in banks and on hand	\$1,085,464
Treasury notes (tax series A, B and C)	\$891,200
Accounts receivable (less reserve for doubtful accounts of \$1,461)	\$1,168,820
Investments	\$1,944,648
Cash surrendered value of life insurance policies	\$14,550
Investment in common stock of Ahlberg Bearing Co.	\$117,196
Land as appraised by independent appraisers in 1926 plus subsequent additions at cost	\$119,527
Buildings, machinery and equipment (less reserve for depreciation of \$1,962,653)	\$1,437,898
Special emergency facilities at cost (less reserve for amort. of \$211,262)	\$800,867
Prepaid taxes, \$80,915; prepaid insurance, \$44,230; miscellaneous deferred charges, \$425; total, \$7,805,539.	

Liabilities—Accounts payable, \$216,274; land contract payable, \$76,800; advance from customers, \$210,232; accrued payroll and compensation of officers, \$12,273; reserve for Federal normal, surtax and excess profits taxes, \$1,880,383; accrued taxes (other than Federal income taxes), \$37,157; reserve for contingencies, \$50,000; capital stock, \$1,500,000; capital surplus, \$18,560; earned surplus, \$3,562,861; total, \$7,805,539.—V. 156, p. 1014.

**Breeze Corporations, Inc.—Larger Dividend**

The directors on Nov. 17 declared a dividend of \$1.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 per share paid on Dec. 30, 1941.—V. 156, p. 1465.

**Briggs Manufacturing Co.—Earnings**

(Including Domestic Subsidiaries)

Period End. Sept. 30	1942—3 Mos.—1941	1942—9 Mos.—1941
*Profit	\$1,933,239	\$940,147
Reserve for Fed. normal inc. taxes	822,096	300,000
Net profit	\$1,111,143	\$640,147
Earns. per share	\$0.57	\$0.32

\*After depreciation, but before reserve for Federal normal income taxes. On 1,947,700 shares of common stock. On 1,979,000 shares of common stock.

Note—No provision for excess profits tax is considered necessary.

Because of military restrictions, the company failed to issue a report for the second quarter this year. Figures now released, however, show that net profit for the quarter ended June 30, 1942, was \$1,010,995 or 52 cents a share after tax reserve of \$689,221. This compares with net profit of \$2,295,358 or \$1.16 a share in the like period of last year, when tax reserve was \$1,200,000.—V. 155, p. 2363.

**Briggs & Stratton Corp.—Earnings**

Period	1942—9 Mos.—1941	1942—12 Mos.—1941
Net prof. from oper. bef. deduct. deprec. & amort.	\$5,515,689	\$2,189,929
Prov. for depreciation and amortization	90,563	66,924
Net prof. from oper. Other inc. (less miscell. charges)	\$5,425,126	\$2,123,005

Net profit before income taxes

Federal income tax

Excess profits tax

Wisconsin income tax

Net profit

Earns. per com. share

Note—Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, have been made on the basis of the 80% overall income tax rate, without recognition of the 10% post-war refund of excess profits taxes of approximately \$431,000, and other provisions of the Revenue Act of 1942.—V. 156, p. 689.

**(E. & G.) Brooke Iron Co., Birdsboro, Pa.—To Pay Another Dividend of 15 Cents**

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Dec. 10 to holders of record Nov. 25. Similar distributions were made on May 15 and Oct. 6, last, and on March 20, July 19 and Dec. 10, 1941, as compared with 30 cents on Dec. 20, 1940, and an initial of 15 cents on Oct. 15, 1940.—V. 156, p. 1014.

**Brown Co. (Maine) — To Pay Interest on General Mortgage Bonds**

On Dec. 1, 1942, company will pay interest from June 1, 1940, to Dec. 1, 1940, on its general mortgage 5% cumulative bonds, series A, it has been announced by H. P. Carruth, Vice-President. Checks will be mailed to persons who are registered owners at the close of business Nov. 30, 1942.

This will be the second payment on these securities, which carry accrued interest from Dec. 1, 1939. The first payment made on Aug. 20, 1942, covered six months' interest from Dec. 1, 1939, to June 1, 1940.

Mr. Corruth stated that holders of old bonds which have not yet been exchanged under the plan of reorganization consummated Nov. 29, 1941, will receive interest payments only upon exchange.—V. 156, p. 1738.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings**

9 Months Ended Sept. 30	1942	1941
Net sales	\$13,537,728	\$15,170,882
Gross profit before charging depreciation	5,377,033	6,591,418
Prov. for deprec. of prop. & amort. of improve. to leased premises	183,006	163,603

Profit

Interest income, trade installment notes

Other income (net)

Gross profit and income

Sell., gen. & admin. exp. (incl. prov. for repossession losses and bad debts)

Special credits

Prov. for Federal income & excess profits taxes

Net profit for the period

Earned surplus at beginning of year

Total surplus

Preferred stock divs., \$3.75 per share

Common stock dividends

Earned surplus at end of period

Earnings per com. share

\*After deducting Federal excise taxes of \$200,995.

\*Reduction in accrual for excise taxes and in reserve for contingencies, arising from abatement of excise taxes (net of expenses).

**Consolidated Balance Sheet, Sept. 30, 1942**

Assets—	
Cash	\$3,011,277
Notes and accounts receivable (net)	9,862,782
*Accumulated costs	101,698
Inventories	5,394,137
Net current assets in Canada, Brazil, Mexico & Argentina	1,434,407
Amounts receivable in respect of properties sold	43,514
Sundry stocks, bonds and advances	17,650
Land	274,343
Buildings, mach. & equip. improve. to leased premises	2,398,366
Patents, goodwill, etc.	1
Deferred charges	211,072
Total	\$22,749,246

Liabilities—	
Bank loans and commercial paper due within one year	\$2,085,000
Customers' deposits and credit balances	336,323
Accr'd salaries, wages, commis. and additional compensation	227,461
Dividend on preferred stock, payable Oct. 1, 1942	296,236
Accrued taxes, other than Fed. income & excess prof. taxes	33,351
Reserve for Federal income and excess profits taxes	213,192
Long term bank loans	1,451,929
\$5 cumul. preferred stock (26,681 no par shares)	3,000,000
Common stock (450,000 no par shares)	4,500,000
Capital surplus	4,032,344
Earned surplus	3,946,491
Common stock in treasury (5,245 shares)	1,651,240
Total	\$22,749,246

\*Reimbursable under war contracts accepted on a cost-plus-a-fixed fee basis. After reserves for depreciation and amortization. Under option agreement granted Jan. 2, 1942 to five employees, 1,300 shares of the common stock in treasury became subject to sale on or before Dec. 31, 1942, at \$11 per share.—V. 156, p. 1014.

**Bruck Silk Mills, Ltd.—10-Cent Interim Dividend**

An interim dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Nov. 28, subject to the approval of the Foreign Exchange Control Board. Similar distributions were made on March 9, June 15 and Sept. 15, last. The previous payment, also 10 cents per share, was made on April 15, 1937.—V. 156, p. 396.

**Buffalo Niagara & Eastern Pwr. Corp.—Committee**

The SEC has approved the application of George D. Bassett, and others, acting as a protecting committee for holders of the \$1.60 second preferred stock to solicit authorizations of bondholders to represent them.—V. 156, p. 1602.

**Bullard Co.—Year-End Dividend**

A year-end dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 4. Distributions of 50 cents each were made on March 31, June 30 and Sept. 30, last. On Dec. 29, last year, an extra of 50 cents was paid in addition to the regular quarterly payment of like amount.—V. 156, p. 1014.

**Bush Terminal Buildings Co.—Earnings**

(Exclusive of Bush House, Ltd., a wholly owned subsidiary)

3 Months Ended Sept. 30	1942	1941	1940
*Net profit	\$400,574	\$255,193	\$118,

**Central Foundry Co. (& Subs.)—Earnings**

	1942	1941	1940	1939
Net income from oper.	\$89,917	\$262,105	\$83,386	\$80,895
Interest on funded debt	9,346	11,431	13,557	14,358
Amort. of debt disc. & exp.	695	800	2,358	3,343
Other interest	219	3,050	2,755	1,946
Depreciation	30,299	45,220	34,820	32,151
Federal income tax	19,550	72,300	2,500	—
Adj. of Fed. inc. tax for first half of year	Cr16,200	—	—	—
Net profit	\$45,508	\$129,305	\$27,396	\$29,097

Note.—The above income account for 1942 has been prepared on the same basis as the income account for the year 1941. The provision for Federal income tax for 1942, however, has been estimated at 40% of taxable net income (based on the rates in the Revenue Act of 1942), instead of 31%, the rate for 1941. No provision has been made for Federal excess profits tax since, on the basis of operations for the first nine months of 1942, no liability therefor is indicated.

The net profit before Federal income tax for the nine months ended Sept. 30, 1942, was \$373,058, comparing with \$431,258 for the 1941 period. Net profit after Federal income tax amounted to \$223,818 in 1942 and \$303,358 in 1941.—V. 156, p. 1466.

**Central Illinois Light Co.—Earnings**

	1942	Month—1941	1942—12 Mos.—1941
Gross revenue	\$854,836	\$800,816	\$10,867,425
Operating expenses	333,569	289,566	4,251,852
Prov. for depr. & amort.	128,000	122,000	1,518,000
Prov. for gen. taxes	101,610	96,715	1,195,417
Prov. for Fed. inc. tax	77,000	67,300	998,800
Prov. for Fed. excess profits taxes	65,000	44,500	810,700
Gross income	\$149,757	\$180,736	\$2,092,655
Int. and Other deduct.	60,159	58,440	705,223
Net income	\$89,597	\$122,296	\$1,387,432
Dvcs. on pfd. stock	41,802	41,801	501,606
Amort. of pfd. stk. exp.	15,950	15,052	191,407
Balance	\$47,796	\$64,545	\$834,774
			\$843,328

—V. 156, p. 955.

**Central Illinois Public Service Co.—Accrued Dividends**

The directors on Nov. 5 declared two dividends of \$1.50 each on both the \$6 and 6% preferred stock, payable Dec. 15 to holders of record Nov. 20. This will leave arrearages of \$22.50 per share.

Distributions of \$1.50 per share were made on March 16, June 16 and Sept. 15, last, on the \$6 and 6% preferred stock.—V. 156, p. 777.

**Central Maine Power Co.—Merger Approved**

The stockholders on Nov. 18 approved the merger of this company with the Cumberland County Power & Light Co. Stockholders of the latter approved the consolidation on the following day.

**Public Invitation for Proposals for Purchase of \$12,500,000 First and General Mortgage Bonds**

Proposals for the purchase as a whole of \$12,500,000 first and general mortgage bonds, series M 3 1/2%, due 1972, dated Sept. 1, 1942, and maturing Sept. 1, 1972, will be received by the company at 9 Green St., Augusta, Me., up to 12 noon, Eastern War Time, on Monday, Nov. 30, 1942.

**Obituary**

Walter Scott Wyman, President of this company and of the Cumberland County Power & Light Co., died on Nov. 15.—V. 156, p. 1739.

**Central New York Power Corp. (& Sub.)—Earnings**

	1942—9 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$22,535,658	\$21,889,889
*Operating rev. deducts.	18,539,597	16,846,878
Operating income	\$3,996,060	\$5,043,010
Other income	24,088	22,346
Gross income	\$4,020,148	\$5,065,357
Income deductions	2,201,248	2,299,462
Net income	\$1,818,900	\$2,765,894

\*Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, was based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income without giving effect to a post-war credit of 10% of such excess profits taxes.

Operating Revenue deductions shown above include the following provisions for such taxes:

	1942—9 Mos.—1941	1942—12 Mos.—1941
Federal income taxes	\$753,168	\$1,108,635
Fed. exc. prof. taxes	1,550,601	1,550,601

—V. 156, p. 1602.

**Central Ohio Light & Power Co.—Earnings**

	1942—3 Mos.—1941	12 Mos.—'42
Total operating revenue	\$463,324	\$455,779
Purchased power	71,217	69,861
Operations	160,886	167,737
Maintenance	27,706	21,739
Taxes (excl. Fed. income taxes)	38,751	37,610
Income from operations	\$164,764	\$158,831
Non-oper. income, net	1,421	1,808

Gross income

Prov. for renewals, replacements & retirements

Balance

Interest on long term debt

Interest on unfunded debt

Amort. of debt disc. and expense

Taxes refunded to security holders

Int. chgd. to construction

Net income

Amortization of intangibles

Prov. for Federal income taxes

Balance to surplus

\$121,185

\$116,539

\$542,609

45,926

361

5,088

28

Cr3,500

Cr3,500

\$69,782

2,984

5,019

9,723

80,644

\$61,779

\$54,861

\$245,428

Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment (including organization expense and other intangibles), \$7,861,290; sinking fund, first mortgage 4% bonds, series C, \$31,222; cash, \$198,687; temporary cash investments, United States War Savings Bonds, series F, \$3,700; accounts receivable, \$154,086; notes receivable, \$1,109; notes receivable discounted (contra), \$1,350; materials and supplies, \$110,660; prepayments (insurance, licenses and rents), \$19,166; unamortized debt discount and expense, \$174,806; unamortized intangibles, \$234,706; other deferred debits, \$263; total, \$8,791,045.

Liabilities—Long term debt, \$4,538,000; 3 1/2% serial notes, due Aug. 1, 1943, \$100,000; accounts payable, \$95,625; consumers' deposits (refundable), \$7,215; notes receivable discounted (contra), \$1,350; accrued interest, \$29,549; accrued taxes (State, local and Federal), \$159,386; other accrued items, \$17,273; customers' advances for construction, \$10,703; unearned interest, \$143; prepaid hot water heat accounts, \$232; reserve for renewals, replacements and retirements, \$841,198; reserve for conveyance equip. renewals, \$36,089; reserve for uncollectible accounts, \$13,530; contributions in aid of construction, \$15,571; miscellaneous reserve, \$19,913; \$6 cumulative preferred stock (outstanding, 13,972 no par shares), \$1,301,480; surplus appropriated for increasing shareholders' equity, \$58,180; common stock (outstanding 20,000 no par shares), \$1,000,000; earned surplus, \$545,603; total, \$8,791,045.—V. 156, p. 1602.

**Central Power & Light Co.—Earnings**

	Period End. Sept. 30—1942	3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$2,870,322	\$2,731,446	\$10,904,281
Oper. exps. and taxes	1,797,251	1,684,989	6,985,670
*Federal income taxes	176,294	188,243	631,907
*Fed. excess profit tax	73,425	—	437,061
†Chgs. in lieu of income & exc. prof. taxes	98,869	82,428	207,429
Net oper. income	\$724,483	\$775,785	\$2,741,346
Other income (net)	Dr2,242	2,391	6,009
Gross income	\$722,241	\$778,176	\$2,747,355
Int. & other deducts	311,233	347,493	1,321,900
Net income	\$411,008	\$430,683	\$1,425,456

\*Provisions for Federal income and excess profits taxes since Jan. 1, 1942, have been computed at rates in accordance with the Revenue Act of 1942. †These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium, and expense resulting from the refinancing of long-term debt in 1939. Such amounts have been credited to unamortized debt discount and expense.

Note—Dividend requirements at full cumulative rates for a three months' period on preferred stock outstanding Sept. 30, 1942, amounted to \$210,603.—V. 156, p. 1234.

**Central States Electric Corp.—Holding Unit Proposed**

The formation of a large new utility holding company was proposed in the U. S. District Court at Richmond, Va., Nov. 13, in connection with reorganization proceedings of corporation.

The new concern would be capitalized by approximately 72% of the outstanding common stock of the Blue Ridge Corp., plus \$400,000 in cash, and would be organized jointly

payable Dec. 15 to holders of record Dec. 1. A participating dividend of 75 cents per share was paid on this issue on Oct. 1, last, as compared with participating dividends of 25 cents each on April 1 and July 1, 1942. During 1941, the following participating dividends were paid: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 22, 75 cents.

The directors also declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents paid on Oct. 1, last, and 25 cents each on April 1 and July 1, 1942. Distributions during 1941 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 22, 75 cents.—V. 156, p. 1016.

#### Columbia Gas & Electric Corp.—Purchase of Debts.

The SEC issued an order Nov. 5 effective forthwith authorizing Columbia Oil & Gasoline Corp. to purchase from Columbia Gas & Electric Corp. \$300,000 face value of Columbia Oil's debentures for \$300,000 in cash plus accrued interest, jurisdiction being reserved with respect to the payment of the \$12,000 premium prescribed under the terms of the indenture securing the debentures. The debentures are to be tendered to the trustee under the indenture in lieu of the semi-annual cash sinking fund required.

#### Consolidated Income Account

	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30	\$	\$	\$	\$
Gross revenues	24,012,274	24,700,238	121,641,164	116,409,701
Oper. & maintenance	12,743,209	13,320,196	37,938,280	57,181,827
Prov. for retir. & deple.	2,986,913	3,057,024	14,420,924	13,945,972
Federal income taxes Cr. 1,410,432	756,380	16,946,183	17,121,581	
Fed. excess prof. taxes	12,533,686	13,008,149	13,299,889	15,722,659
Other taxes	2,255,535	2,539,133	9,801,464	9,857,729
Net oper. revenue	4,903,362	2,719,355	10,234,442	22,580,131
Other income	31,688	65,039	206,251	240,543
Gross corp. income	4,935,260	2,784,394	19,440,693	22,820,675
Int. of subs. to public. & fixed charges	888,987	897,322	3,492,905	3,695,851
Pfd. divs. of subs. & minority interests	612,230	612,136	2,455,030	2,456,057
Bal. applie. to Colum. Gas & Elec. Corp.	3,434,042	1,274,935	13,492,757	16,668,765
Net revenue of parent, C. G. & E. Corp.	Dr 260,157	Dr 27,172	Dr 868,580	Dr 272,902
Earns. applic. to fixed chgs. of C. G. & E.	3,173,884	1,247,762	12,624,176	16,395,863
Int. & fixed charges of C. G. & E. corp.	1,204,113	1,347,065	5,055,187	5,352,084
Bal. applic. to capital sts. of C. G. & E.	*1,969,771	99,303	7,568,988	11,043,778
Preferred dividends paid		6,455,146	6,459,665	
Balance applicable to com. stock of C. G. & E.	1,113,842	4,584,113		
Consolidated earnings per share of com. stock	\$0.09	\$0.38		

\* Of which approximately \$1,186,000 represents post-war credits. Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1941 and 1942, were at the rates specified in the Revenue Acts applicable to the various periods, including the rates imposed, retroactive to Jan. 1, 1942, by the Revenue Act of 1942 (which became law on Oct. 21, 1942). The decline from a year ago in the accruals for Federal income tax for the nine and twelve months ended Sept. 30, 1942, was due to the method used in arriving at the net income subject to Federal income tax as permitted by the Revenue Act of 1942.

Accruals for Federal income and excess profits taxes for the three months ended Sept. 30, 1941 and 1942, include amounts necessary to adjust the accruals for the first nine months of 1941 and 1942, respectively, to the rates imposed retroactively by the Revenue Acts of 1941 and 1942. In the first six months of 1941 tax accruals were less than those required by the Revenue Act of 1941, while in the first six months of 1942 tax accruals were in excess of those required by the Revenue Act of 1942.

The provisions for Federal excess profits taxes for the three months, nine months and twelve months ended Sept. 30, 1942, have been reduced by \$1,186,000, representing estimated post-war credits equivalent to 10% of Federal excess profits taxes, and accordingly the consolidated earnings for these periods include this amount.

The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent deducted in arriving at these figures are: Three months ended Sept. 30, 1942, Federal income, Cr \$8,870; other, \$18,230; 1941, Federal income, \$86,452; other, \$13,727; 12 months ended Sept. 30, 1942, Federal income, \$153,379; other, \$71,398; 1941, Federal income, \$455,751; other, \$63,886.

Note—The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries, Columbia Oil & Gasoline Corp. or its subsidiaries, or Panhandle Eastern Pipe Line Co. or its subsidiaries.—V. 156, p. 1603.

#### Columbia Oil & Gasoline Co.—SEC Rejects Plea—Must Dispose of Holdings—Denies Trust Decrees Modified—

The SEC on Nov. 11 denied the claim of a Columbia Gas & Electric Corp. subsidiary that the order directing redistribution of voting power would constitute an "unlawful modification" of a consent decree, entered into by the company in an anti-trust suit brought by the Department of Justice.

In a decision made public Nov. 11, the SEC ordered redistribution of voting power of the Company, Columbia Oil & Gas Corp., taking the position that there was no conflict with operations of the decree as the result of its order.

Both Columbia Gas and Columbia Oil, in the Justice Department suit, according to the SEC decision, had been charged with interference with the business of Panhandle Eastern Pipe Line Co., subsidiary of both companies. Columbia Oil has been held a subsidiary of Columbia Gas.

Both parent companies entered into a consent decree which provided for separation of Panhandle Eastern from Columbia Oil's control by placing the latter's stockholdings in Panhandle Eastern in the hands of a trustee charged with preventing further alleged violations of anti-trust laws. The consent decree provided also for recapitalization and reallocation of Panhandle Eastern's securities, and recapitalization of Columbia Oil.

Subsequently the SEC issued an order requiring Columbia Gas to divest itself of interest and control in Panhandle, and also requiring cancellation of voting power in certain Panhandle stock held by Columbia Oil.

In denying Columbia Oil's contention that an order directing the redistribution of voting power among its security holders would constitute an "unlawful collateral attack upon, and an unlawful modification of provisions of the consent decree," the SEC said:

"The manner in which such an order would conflict with operations of the decree is not made clear, and Columbia Oil apparently assumed that the decree constitutes by implication an ironclad ruling that no action other than that expressly sanctioned by the court is allowable to achieve compliance with any other provision of law. This assumption we are unable to accept."

The anti-trust suit and consent decree are based solely upon the control of Panhandle Eastern by Columbia Gas. Once Panhandle Eastern is divested from the Columbia Gas system, and such control is terminated, the objective of the decree will have been satisfied."

The SEC issued the order at the same time that it approved a plan, submitted by Columbia Gas and Columbia Oil, providing, among other things, for the sale and disposition of all of Columbia Oil's stockholdings in Panhandle Eastern.—V. 156, p. 1467.

#### Commercial Investment Trust Corp.—Earnings

Period End. Sept. 30	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—3 Mos.—1941	1942—9 Mos.—1941
Net prof. after chgs. & Federal income taxes	\$3,684,085	\$4,895,156	\$11,285,985	\$14,058,859
Earns. per com. share	\$1.01	\$1.35	\$3.10	\$3.89
*\$3,539,894 shares of common stock.				

Notes—(1) In reporting earnings for the first six months of 1942 (\$6,887,842, equal to \$1.89 a common share), deductions for normal and surtaxes were at an aggregate rate 5% higher than specified in the Revenue Act approved Oct. 21, 1942. This resulted in the

restoration of \$714,058 to the six months' earnings. This adjustment has not been included in the third quarter earnings which are based on the new tax rate.

(2) No excess profits taxes were incurred for the nine months of this year.—V. 156, p. 778.

#### Commercial Credit Co.—Earnings

9 Mos. Ended Sept. 30—	1942	1941
	\$	\$
Gross receivables	444,820,722	787,263,763
*Net available for dividends	5,609,929	6,743,657
*Net available for common stock	5,221,252	6,354,980
Earnings per share	\$2.83	\$3.45

\*After adjusting Canadian and Federal income and excess profits taxes to the terms of the existing statutes. After payment of dividends on the 4 1/4% cumulative convertible preferred stock outstanding.

Note—These figures do not include the volume of manufacturing subsidiaries recently acquired.

Consolidated gross volume of all receivables acquired during the third quarter ended Sept. 30, 1942, was \$127,687,447, compared with \$229,770,124 for the same period of 1941.—V. 156, p. 778.

#### Commercial Solvents Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Prof. bef. Fed. taxes	\$2,220,516	\$1,472,930
Federal income & exc. profits taxes	1,693,500	704,426
	5,511,600	1,661,655
Net profit	\$527,016	\$732,504
Earnings per share	\$0.20	\$0.28

\*On 2,636,878 shares of common stock.

Note—The provision for Federal income and excess profits taxes for the nine months of 1942 are based on the Revenue Act of 1942 but is without consideration of post-war credit of excess profits tax.—V. 156, p. 601.

#### Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies for the week ended Nov. 14 registered a 7.3% increase over that of the corresponding period last year.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—	1942	1941	% Increase
Oct. 24	166,511,000	154,211,000	8.0
Oct. 31	169,458,000	161,016,000	5.2
Nov. 7	170,325,000	161,307,000	5.6
Nov. 14	172,047,000	160,361,000	7.3

—V. 156, p. 1771.

#### Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Nov. 12, 1942, amounted to 225,629,491, as compared with 201,591,105 for the corresponding week in 1941, an increase of 24,038,386, or 11.92%.—V. 156, p. 1771.

#### Community Water Service Co. (& Subs.)—Earnings

12 Mos. End. Sept. 30—	1942	1941
Gross earnings	\$6,313,736	\$6,193,617
Operating expenses,		

Of the \$2,975,700 remaining after expenses in connection with the offering, the company proposes to use \$700,000 to acquire going businesses in the same field, \$750,000 for the acquisition of additional farm land, and \$900,000 to provide funds for payments under the corporation's pension and profit-sharing plans for its employees.

#### Curtiss-Wright Corp.—\$1 Dividend Declared

The directors on Nov. 12 declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 27. A similar distribution was made on this issue on Oct. 30, last year, as compared with an initial of 50 cents on Dec. 14, 1940.—V. 156, p. 1605.

#### Cutler-Hammer, Inc.—Year-End Dividend

A year-end dividend of 40 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. Distributions of 25 cents each were made on June 15 and Sept. 15, last, as compared with 35 cents on March 16, 1942. Payments during 1941 were as follows: March 15, 35 cents; June 14, 40 cents; Sept. 13, 35 cents; and Dec. 15, 40 cents.—V. 156, p. 1046.

#### Dallas Power & Light Co.—Earnings

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$731,670	\$736,057
Operating expenses	243,652	259,021
Federal taxes	179,149	186,572
Other taxes	56,921	54,747
Prop. retr. res. approp.	68,976	55,935
Net oper. revenues	\$182,972	\$179,782
Other income		655
Gross income	\$182,972	\$179,782
Int. on mtge. bonds	46,667	46,667
Other int. and deducts.	15,239	1,901
Net income	\$121,066	\$131,214
Dividends applicable to preferred stocks		507,386
Balance		\$980,200
*Includes provisions for Federal taxes of \$60,000 for the current month and \$328,000 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1324.		\$1,563,949

#### Dallas Ry. & Terminal Co.—Earnings

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$408,984	\$301,579
Operating expenses	248,945	203,344
Federal taxes	38,163	1,926
Other taxes	15,436	13,365
Prop. retr. res. approp.	41,924	39,934
Net oper. revenues	\$64,516	\$43,010
Rent for lease of plant	15,505	15,505
Operating income	\$49,011	\$27,505
Other income		1,500
Gross income	\$49,011	\$27,505
Int. on mtge. bonds	23,515	23,515
Other deductions	1,959	1,959
Net income	\$23,537	\$2,031
Dividends applicable to preferred stock		103,901
Balance		\$53,786
*Includes provisions for Federal taxes of \$10,983 for the current month and \$44,358 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.		\$80,702
*Dividends accumulated and unpaid to Sept. 30, 1942, amounted to \$926,451. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative. Deficit.—V. 156, p. 1468.		

#### Decca Records, Inc. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1942	1941	1940
Net income	\$554,992	\$519,651	\$248,964
Outstanding shares	388,325	388,325	383,325
Earnings per share	\$1.43	\$1.36	\$0.66
*After charges and provision for Federal and State taxes (including reserve for Federal excess profits taxes in 1942 and 1941). The taxes for 1942 amounted to \$550,000.—V. 156, p. 779.			
Denver Tramway Corp.—Bonds Called			
There have been called for redemption as of Jan. 1, 1943, a total of \$782,000 of gen. & ref. mtge. gold bonds, series A, due July 1, 1950, at 101 and int. Payment will be made at The International Trust Co., trustee, Denver, Colo.—V. 156, p. 1605.			
Detroit Edison Co. (& Subs.)—Earnings			
12 Mos. End. Oct. 31—	1942	1941	
Gross earnings from utility operations	\$76,164,480	\$72,464,760	
Operating maintenance, etc. charges	51,817,427	49,327,210	
Federal normal tax and surtax	4,325,000	3,530,000	
Excess profits tax	6,420,000	1,200,000	
Balance, income	\$13,602,052	\$18,407,550	
Other miscellaneous income	130,958	225,847	
Gross corporate income	\$13,733,010	\$18,633,497	
Interest and debt discount and expense	4,963,687	6,289,484	
Net income	\$8,769,323	\$12,344,012	
V. 156, p. 1468.			

#### Doctor Pepper Co.—Year-End Dividend of 85 Cents

A year-end dividend of 85 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. Distributions of 15 cents each were made on March 5, June 1 and Sept. 1, last.

In addition to the four regular quarterly payments of 15 cents per share each made during 1941, the company on Dec. 1 paid an extra of 25 cents per share.—V. 155, p. 823.

#### (E. I. du Pont de Nemours & Co.)—\$1 Dividend

The directors on Nov. 16 declared a year-end dividend of \$1 per share on the common stock, par \$20, payable Dec. 14 to holders of record Nov. 23. Similar distributions were made on June 13 and Sept. 14, last, as against \$1.25 per share on March 14, 1942, and \$1.75 per share each quarter from March 14, 1940, to and incl. Dec. 13, 1941.—V. 156, p. 1772.

#### East Coast Public Service Co. (& Subs.)—Earnings

Period Ended Sept. 30—	3 Months—	12 Mos.—
Total operating revenue	\$215,088	\$263,941
Purchased power	33,613	40,448
Operation	57,636	78,913
Maintenance	15,066	17,978
General taxes	14,927	18,614
Prov. for Fed. inc. taxes of subs.	3,900	750
Income from operations	\$89,946	\$107,238
Non-operating income (net)	444	1,501
Gross income	\$90,390	\$108,739
Prov. for renewals, replace. & retire.	26,740	32,440
Fixed charges of subsidiaries	1,145	1,163
Fixed chgs. of East Coast Pub. Serv.	19,075	21,200
Prov. for Federal inc. taxes of co.	1,312	1,312
Balance to surplus	\$43,429	\$52,623
*Represents adjustments as of Dec. 31, 1941, of over-accrual for the year 1941.		\$88,115

#### Consolidated Balance Sheet As of Sept. 30, 1942

Assets—		
Property, plant and equipment		\$2,455,056
Cash on deposit with trustees		90,272
U. S. Savings bonds on deposit with trustees		6,882
Miscellaneous investments in subsidiaries in bankruptcy		361,472
Cash		152,793
Notes receivable		2,099
Accounts receivable		65,135
Materials and supplies		49,051
Prepayments—insurance, taxes, etc.		6,968
Other current assets		1,113
Deferred debits		387
Total		\$3,191,227
Liabilities—		
Long-term debt		\$2,051,806
Accounts payable		33,456
Customers' deposits (refundable)		8,804
Accrued interest (long-term debt)		12,650
Accrued taxes (State, local and Federal)		30,489
Accrued insurance		7,162
Other accrued liabilities		2,186
Unearned interest, etc.		2,310
Customers' advances for construction		6,842
Total reserves		434,189
*Capital stock (par \$1)		30,517
Earned surplus		223,650
Capital surplus		347,166
Total		\$3,191,227
*Less Treasury stock of \$2,482.—V. 156, p. 780.		

#### Eastern Minnesota Power Corp.—Earnings

Income Account (Company Only)	1942	1941
3 Months Ended Sept. 30—		
Gross earnings	\$115,378	\$118,164
Operation	59,081	64,831
Maintenance	3,988	4,204
Depreciation	10,800	9,600
Taxes	14,476	13,901
Net earnings	\$27,033	\$25,629
Interest on funded debt	20,625	20,625
Interest on unfunded debt	38	40
Amortization of debt discount and expense, etc.	2,850	2,884
Net income	\$3,521	\$2,080
Consolidated Income Account (Including Subsidiaries)	1942	1941
3 Months Ended Sept. 30—		
Gross revenues (including other income)	\$315,629	\$286,747
Operation	140,529	131,167
Maintenance	12,125	9,816
Depreciation	38,097	30,463
General taxes	35,389	32,972
State and Federal income taxes	18,250	2,090
Gross income	\$71,238	\$80,238
Total subsidiary deductions	47,399	47,446
Balance	\$23,839	\$32,793
Total parent company deductions	23,512	23,549
Net income	\$327	\$9,244

#### Eastern Utilities Associates (& Subs.)—Earnings

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941





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Electric Power & Light Corp.—					
Net equity of corp. (as above)	1,357,960	1,501,258	9,979,310	8,616,865	
Other income	12	10	612	898	
Total	1,357,972	1,501,268	9,979,931	8,617,763	
Federal taxes	21,276	30,486	108,731	92,176	
Other taxes	4,690	4,913	19,267	19,848	
Expenses	85,107	99,422	363,407	409,978	
Int., etc., deductions	388,634	397,244	1,562,459	1,624,925	
Balance	858,265	969,203	7,926,067	6,470,836	

**Balance Sheet, Sept. 30, 1942 (Company Only)**

Assets—Investment securities and advances (subsidiaries, etc.), \$184,335,913; cash in banks (on demand), \$4,575,840; special cash deposits, \$11,587; dividends receivable (associated companies), \$285,163; other current assets, \$2,877; unamortized debt discount and expense, \$3,297,453; prepayments, \$13,181; reacquired capital stock (973 shares of 37 preferred stock and 902 shares of common stock), \$103,109; total, \$192,625,124.

Liabilities—Capital stock (no par value), \$155,044,139; long-term debt (gold debentures, 5% series, due 2030), \$30,032,000; accounts payable, \$19,084; accrued interest (including \$1,800 for which cash is in special cash deposits), \$252,997; accrued taxes, \$105,132; other current liabilities, \$16,717; reserve, \$156,119; earned surplus, \$6,998,936; total, \$192,625,124.—V. 156, p. 1501.

**Empire Star Mines, Ltd.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 30. This compares with \$2 per share paid on March 16, last; \$2.50 on Dec. 15, 1941, and \$3 on March 14, 1941.

**Engineers Public Service Co., Inc.—Files Petition**

The company on Nov. 13 served upon the SEC a copy of its petition to the U. S. Court of Appeals for the District of Columbia, seeking a review of the order of the Commission dated Sept. 16, 1942, requiring Engineers to divest itself of substantially all of its subsidiaries and public utility and non-utility operations, excepting only the electric system of Virginia Electric & Power Co.

The petition, among other things, attacks the order of the Commission on the broad ground that Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 is unconstitutional on several counts, and also seeks an order of the court directing the SEC to reopen the proceedings to permit the introduction of evidence bearing on the constitutionality of Section 11 proffered to the Commission but rejected by it.

The petition also asserts that the Commission erred in its interpretation of clause (B) of Section 11 (b) (1) and asked the court to reopen the record to hear evidence as to the retention of Gulf States Utilities Co. and El Paso Electric Co. by Engineers with the Virginian system.

The petition also asserts that numerous findings of the Commission are not supported by substantial evidence and are contrary to substantial evidence.

The petition was filed in the U. S. Circuit Court of Appeals for the District of Columbia Nov. 14.—V. 156, p. 1772.

**Equity Corp.—Quarterly Report**

The net assets at Sept. 30, 1942 were equivalent to approximately \$3,938 per \$1,000 debenture and, after deducting the principal amount of the debentures, to \$46.11 per share convertible preferred stock. As the preference of such preferred stock (\$50 per share and accumulated dividends) is in excess of this amount, there was no asset amount for the common stock.

Corporation has called for redemption at par, by lot on Feb. 1, 1943, \$200,000 American, British & Continental Corp. 5% gold debentures due Feb. 1, 1953, assumed by this corporation and now outstanding.

Pursuant to authorization by stockholders at a meeting held on Aug. 11, 1942 the corporation has entered into a contract with Empire Trust Co., New York, providing that the trust company will render investment advisory service to the corporation at a fee of \$12,500 per annum.

**Earnings for Nine Months Ended Sept. 30**

	1942	1941	1940	1939
Cash divs., General Re-insurance Corp.	\$114,381	\$114,381	\$113,734	\$110,827
Other cash dividends	164,221	178,384	181,827	174,119
Int. earned on bonds	23,596	20,481	16,390	27,632
Miscellaneous income		1,672	2,819	414
Total	\$302,199	\$314,918	\$314,770	\$312,991
Operating expenses	63,169	75,417	88,841	92,260
Int. on debentures	121,471	125,625	125,625	146,924
Taxes refunded	2,175	3,180	2,281	2,753
Excess of income	\$115,384	\$110,696	\$98,023	\$71,054
Preferred dividends	153,228	159,610	371,301	582,138

To debenture holders and taxes paid at source. <sup>†</sup>Over expenses (without giving effect to result of security transactions). <sup>†</sup>Includes \$846 in 1942 and \$21,299 in 1939 interest on bank indebtedness.

**Balance Sheet, Sept. 30**

	1942	1941
Cash in banks and on hand	\$375,294	\$595,583
Accounts, int. and divs., receivable	26,646	26,652
General market securities, at market quotations	3,952,810	4,655,378
Invest. in secur. of assoc. and sub. cos.		
American General Corp.	4,642,792	5,867,679
General Reinsurance Corp., capital stock	3,002,501	3,278,922
First York Corp.	705,062	421,590
International Capital Co. of Canada, Ltd.		46,813
Total	\$12,705,105	\$14,892,616

**Liabilities**

Accts. pay. for secur. purchased, not received

Other accts. pay., accrued exps. and taxes

Accrued interest on debentures outstanding

Reserve for Federal income taxes

Prov. for Fed. inc. taxes on appreciation of Gen.

  Reinsurance Corp. and gen. market secur.

Reserve for contingencies

Debentures assumed by the corporation

Excess of amounts (net) at which invests. in

  American Gen. Corp. are carried herein over

  book cost

Excess of amounts at which invests. are carried

  herein over book cost (net)—Internat. Capital

  Co. of Canada, Ltd.

Excess of cost of invests. in First York Corp.

  over carrying amount

Unrealized appreciation (net) of Gen. Reinsur.

  Corp. and general market securities owned

\$3 convert. preferred stock, the first series

Common stock (10 rents par)

Surplus

Total

V. 156, p. 1501.

**Faultless Rubber Co.—50-Cent Dividend**

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 15. This compares with 25 cents on Oct. 1, last, 87½ cents on June 25, 1942, 25 cents on April 1, 1942, and 75 cents on Jan. 1, 1942.

Payments during 1941 were as follows: Jan. 1, April 1, June 25 and Oct. 1, 25 cents each; and on Jan. 1 and June 25, extras of 25 cents each.—V. 156, p. 1415.

**Federal Water & Gas Corp.—SEC Renews Hearings**

Nov. 18—

Future status of the corporation with respect to its interest in its subsidiary, New York Water Service Corp., will be determined at hearings which have been ordered resumed by the SEC in its "death sentence" proceedings against the two concerns. Hearings are to be resumed Nov. 18.

At the reconvened hearings the Commission will consider the question whether, for the purpose of fairly and equitably distributing voting power among security holders of New York Water, pursuant to Section 11 (B) (2)—corporate simplification—of the Public Utility Holding Company Act, it is necessary to require that New York Water shall simplify its stock structure so as to reduce it to common stock only. Further, in the event that the stock structure of New York Water is so revised or simplified, the board will consider whether any participation should be accorded to Federal Water & Gas Corp.—parent company—by reason of its holdings in the present common stock of New York Water. Also it will determine whether New York Water has suffered any detriment in connection with its transactions with associate companies or affiliates, and if so to what extent.—V. 156, p. 1773.

**Ferro Enamel Corp.—Omits Dividend**

The directors have taken no action on the dividend ordinarily payable about Dec. 20 on the common stock, par \$1. Distributions of 25 cents per share were made each quarter from March 22, 1940, to and including Sept. 19, 1942.

R. A. Weaver, President, says this action was taken "because of problems involved in the transition period between our regular business and our war work, and because the company had already paid 75 cents in dividends this year."—V. 156, p. 1415.

**Fidelity Mutual Life Insurance Co.—New Director**

John A. Diemand, President of the Insurance Company of North America and subsidiary companies of that group, has been elected to the board of directors of the above company.—V. 146, p. 1397.

**Finance Co. of America at Baltimore—Extra Dividend**

The directors on Nov. 12 declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 15 cents per share on the class A and class B common stocks, par \$5, all payable Dec. 22 to holders of record Dec. 12. Like amounts were paid on March 31, June 30 and Sept. 30, last. Extras of 10 cents each were disbursed on June 30 and Dec. 22, 1941.—V. 156, p. 781.

**Foot-Burt Co.—Year-End Dividend**

A year-end dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 15. Similar distributions were made on this issue on June 15 and Sept. 15, last, while from March 15, 1941, to and incl. March 16, 1942, dividends of 50 cents per share were paid each quarter.—V. 155, p. 2006.

**Foster Wheeler Corp.—Seeks Approval of Loan**

Holders of 6% prior preferred and \$7 preferred stocks of the corporation received Nov. 17 a request to give written approval to a proposed Regulation V loan in the amount of \$15,000,000, which is being arranged with a banking group through the Manufacturers Trust Co.

John J. Brown, President, points out that "the company's unfilled orders are now 10 times its normal volume, and for that reason much greater working capital is needed than contemplated in our financial set-up." Approval of two-thirds of each class of stock is required to consummate the transaction.—V. 156, p. 1501.

**Franklin Fire Insurance Co.—Officials Elected**

At a meeting of the board of directors held on Nov. 11 the following officers were elected: Charles A. Laughlin, Vice-President and General Counsel; George E. Allen, Vice-President and Secretary; Leonard Peterson, Vice-President and Secretary; and Franklin E. Potter, Vice-President and Secretary.—V. 156, p. 253.

**Galveston-Houston Co. (& Subs.)—Earnings**

Period Ended Sept. 30—1942—Month—1941—1942—12 Mos.—1941  
Operating revenues—\$590,206 \$376,466 \$5,726,515 \$4,193,118  
Operation—287,826 180,205 2,673,716 2,007,744  
Maintenance—64,584 50,817 698,931 575,583  
Taxes—114,640 52,833 1,076,807 557,017

Oper. income	\$123,156	\$92,611	\$1,277,061	\$1,052,774
Other income (net)	143	103	Dr 1,744	Dr 226
Gross income	\$123,299	\$92,714	\$1,275,317	\$1,052,548
Depreciation	60,218	24,764	401,163	341,540
Gross income	\$63,08			

\$143,302; Prepaid expenses, \$14,939; unamortized debt discount and expenses of subsidiaries, \$78,996; unamortized rate case expense, \$11,829; unamortized cost of obsolete property, \$19,328; other deferred charges, \$33,587; total, \$18,770,402.—V. 156, p. 1689.

**Liabilities**—Long-term debt, \$8,982,700; accounts payable and accrued expenses, \$65,211; accrued interest payable, \$49,329; provision for Federal income taxes, \$172,176; other accrued taxes, \$75,724; dividends payable or accrued on preferred stocks of subsidiaries, \$8,183; funded debt called for redemption or maturing within 12 months, \$6,025; services billed in advance, \$6,793; consumers' and other refundable deposits, \$113,478; deferred credit in respect of obsolete property, \$18,933; contributions for extensions, \$77,968; reserve for maintenance, \$1,741; preferred stocks of subsidiaries, \$1,040,000; minority interest in common stocks and surplus, \$12,546; capital stock of General Water Gas & Electric Co., \$4,032,022; paid-in and capital surplus, \$3,164,132; earned surplus, \$999,151; treasury stock, \$55,700; total, \$18,770,402.—V. 156, p. 1689.

#### Georgia & Florida RR.—Earnings

	Wk. End. Nov. 7	Jan. 1 to Nov. 7	1942	1941	1942	1941
Operating revenues	\$32,000	\$43,500	\$1,516,156	\$1,319,172		
—V. 156, p. 1774.						

#### Gillette Safety Razor Co. (& Subs.)—Earnings

	1942	1941
Profit from operations	\$6,858,314	\$5,416,703
Depreciation	213,285	241,713
Foreign and domestic income, excess profits and U. S. capital stock taxes	4,379,992	2,841,653
Net income for period	\$2,265,037	\$2,333,337
Amount earned per share of common stock	\$0.58	\$0.60
Notes—(1) The sources of the above net income were as follows:		
Earns. fr. bus. done in North America and exports to Latin America	\$1,574,372	\$1,730,950
Earns. realized in U. S. dollars from other business done in foreign countries	690,664	602,386
Total	\$2,265,036	\$2,333,336

(2) Reports from a number of foreign subsidiaries for the period have not been received. It is expected that such reports would tend to increase profit from operations, depreciation, and taxes, but would not alter net income for the period since earnings of foreign subsidiaries are not included in net income until realized in U. S. dollars.

(3) Ample provision has been made for United States income and excess profits taxes in line with the tax bill just passed by Congress. The company also has set up other reserves in view of the uncertainties of the immediate future.—V. 156, p. 1049.

#### Globe Indemnity Co.—Balance Sheet

	Financial Statement, Sept. 30	
	1942	1941
Assets—		
Cash in banks	\$3,335,441	\$3,538,299
U. S. Government bonds	27,956,296	25,417,435
Other bonds, pfd., com. & guaranteed stocks	9,531,264	10,431,617
Real estate	500,000	500,000
Premiums in course of collection not more than three months due	3,504,522	3,398,083
Interest and rents due and accrued	224,186	215,827
Other admitted assets	726,979	573,981
Total	\$45,778,688	\$44,075,224
Liabilities—		
Reserve for claims and claim expenses	\$16,917,642	\$17,838,765
Reserve for unearned premiums	8,665,857	8,366,234
Reserve for commissions on uncollec. premiums	621,702	623,373
Reserve for taxes	1,185,000	
Reserve for accounts payable	290,000	790,000
Reserve for dividends declared and unpaid	500,000	500,000
Voluntary reserve for conting., incl. fluctuation in market value of securities	7,598,487	5,956,851
Capital	2,500,000	2,500,000
Surplus	7,500,000	7,500,000
Total	\$45,778,688	\$44,075,224
—V. 156, p. 514		

#### Goebel Brewing Co.—Earnings

	1942	1941
*Profit	\$233,574	\$300,030
Federal income taxes	93,800	115,350

Net profit \$139,774 \$184,680

Earnings per share \$0.10 \$0.13

\*After depreciation but before Federal income taxes.

Notes—(1) A \$10,000 additional reserve was provided for obsolescence of bottles.

(2) Provision for income taxes was provided at the rate of 40% of the taxable income.—V. 156, p. 1049.

#### (B. F.) Goodrich Co.—50-Cent Common Dividend

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 11, and the regular quarterly dividend of \$1.25 per share on the \$5 cumul. pref. stock, payable Dec. 31 to holders of record Dec. 18.

A distribution of 50 cents per share also was made on the common stock on Sept. 30, last, which compared with \$1.25 paid on Dec. 20, 1941, 50 cents on Aug. 1, 1941, and 25 cents on March 14, 1941.—V. 156, p. 1416.

#### Great Atlantic & Pacific Tea Co.—\$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 18. Similar distributions were made on June 1 and Sept. 1, last, as against \$2 on Feb. 20, 1942. Payments during 1941 were as follows: Feb. 15, \$2.50, and May 31, Aug. 30 and Dec. 1, \$1.50 each.—V. 156, p. 1502.

#### Great Lakes Paper Co., Ltd.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$2 cumulative preference stock, class A and class B, no par, payable Dec. 31 to holders of record Dec. 21. Distributions of 25 cents each were made on these stocks on April 15, July 2 and Oct. 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 31, 75 cents.—V. 156, p. 781.

#### Great Northern Paper Co.—Regular Dividend

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, par \$25, payable Dec. 1 to holders of record Nov. 20. This makes total payments for the current year \$2 per share, as against \$2.50 in 1940 and 1941.

Extras of 50 cents each were paid on Dec. 1, last year, and on Dec. 2, 1939.—V. 156, p. 1049.

#### Great Northern Ry.—Tenders

F. J. Gavin, President, is notifying holders of general mortgage 4% convertible bonds, due July 1, 1946, series G and H, that the company is inviting tenders on or prior to Dec. 8, 1942, for the sale to it of these bonds. Tenders at prices in excess of the principal amount, exclusive of interest, will not be considered.

Holders are requested to submit their tenders to The First National Bank of the City of New York, as agent of the company. Bonds accepted pursuant to such tenders must be surrendered to the agent on or before Dec. 23, 1942.

#### Seeks Authority to Issue \$21,800,879 Notes

The company has asked the Interstate Commerce Commission for authority to issue \$21,800,879 promissory notes which would be exchanged for conditional sales contracts and equipment leases involving past purchases of 46 diesel locomotives, 7,500 box cars, and 2,000 ore cars.

The road explained that this transaction was designed to remove any doubt which might otherwise exist that the indebtedness was a part of its borrowed capital within the meaning of the excess profits provisions of Federal tax laws.—V. 156, p. 1689.

#### Greenwich Water System, Inc. (& Subs.)—Earnings

	12 Mos. End. Sept. 30—	1942	1941
Gross earnings		\$1,294,590	\$1,329,085
Operating expenses, maintenance and taxes	725,120	682,102	
Provision for depreciation & retirements	70,625	71,239	
Gross income		\$498,945	\$575,745
Int. amort. of debt discount, premium (net), and expense, etc., of subsidiaries	90,483	91,358	
Minority interest	9,036	11,101	
Int. amort. of debt disc., premium (net), and expense, etc., of company	237,176	239,924	
Net income		\$162,251	\$233,361

—V. 156, p. 865.

#### Gulf Oil Corp.—Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par \$25, both payable Dec. 15 to holders of record Dec. 1. An extra of 25 cents was also paid on April 1, last, while on Dec. 15, 1941, an extra of 50 cents was disbursed.—V. 156, p. 695.

#### Gulf States Utilities Co.—Earnings

	Period. Ended Sept. 30—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$1,089,059	\$1,086,703	\$12,425,292	\$11,406,314	
Operation	317,393	342,296	4,079,576	3,677,927	
Maintenance	50,572	55,972	673,216	574,961	
Depreciation	133,650	129,534	1,589,006	1,533,814	
Federal income taxes	262,553	158,782	2,274,093	1,398,268	
Other taxes	96,612	100,709	1,148,779	1,059,511	
Net oper. revenues	\$228,278	\$299,410	\$2,660,622	\$3,161,834	
Other income (net)	Dr 643	Dr 10,260	Dr 60,167	19,653	
Balance	\$227,636	\$289,150	\$2,600,455	\$3,181,487	
Int. and amortization	102,141	103,156	1,233,274	1,253,832	
Balance	\$125,495	\$185,994	\$1,367,180	\$1,927,654	
Preferred dividend requirements			584,968	584,968	
Balance for common stock and surplus			\$782,213	\$1,342,687	

\*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$645,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,464,692 for the 12 months ending Sept. 30, 1942 (1941—\$576,767). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 1327.

#### Hale Brothers Stores, Inc.—Year-End Dividend

The directors have declared a year-end dividend of \$1 per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 1. A regular quarterly dividend of 25 cents per share, recently declared, is payable on Dec. 1 to holders of record Nov. 16.

**Hoskins Manufacturing Co.—Earnings**

	1942	1941	1940	1939
9 Mos. End. Sept. 30—	\$1,289,894	\$1,181,444	\$726,938	\$549,718
Mfg. profit bef. deprec.	270,066	256,715	197,570	174,263
Sell., gen. & adm. exps.				
Operating profit	\$1,019,828	\$924,729	\$529,367	\$375,455
Net inc. on bonds and miscellaneous	15,930	8,914	12,522	32,358
Preficit	\$1,035,758	\$933,643	\$541,889	\$407,813
Depreciation	25,587	23,677	30,034	30,608
Prov. for Fed. inc. tax	174,650	198,050	121,000	61,750
Prov. for Federal excess profits taxes	*508,080	261,045		
Net profit	\$327,440	\$450,870	\$390,855	\$315,455
Net profit per share	\$0.68	\$0.94	\$0.81	\$0.65

\*Post war refund of excess profits tax has not been capitalized.

**Balance Sheet, Sept. 30**

	1942	1941
Assets—		
Cash	\$653,797	\$508,257
Notes and accounts receivable	261,322	180,703
Sundry accounts receivable	808	416
Inventories	284,090	201,407
U. S. Government securities	869,650	1,285,582
Other bonds and stocks	37,064	61,651
Accrued interest receivable	11,817	7,012
Claims in closed banks	5,532	4,489
Land, buildings, machinery, etc.	492,186	506,848
Goodwill and trade marks	1	1
Deferred charges	25,026	26,720
Total	\$2,640,292	\$2,783,086
Liabilities—		
Accounts payable	\$96,945	\$70,441
Empi. dep.—War Bond purch.	6,871	
Accrued expenses	377,711	328,427
Provision for Federal taxes	339,808	517,103
Capital stock	1,200,000	1,200,000
Surplus	618,956	667,115
Total	\$2,640,292	\$2,783,086

Represented by 480,000 shares capital stock, par \$2.50. After reserves of \$3,500. \*After reserve for depreciation of \$305,416 in 1942 and \$268,693 in 1941. Including excess profits taxes and after deducting U. S. treasury and tax notes of \$506,200.—V. 156, p. 430.

**Hygrade Food Products Corp.—Initial Dividend**

An initial dividend of 30 cents per share has been declared on the capital stock, par \$5, payable Dec. 18 to holders of record Dec. 10.—V. 155, p. 362.

**Idaho Power Co.—Earnings**

	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$605,589	\$605,722
Operating expenses	166,556	182,555
Federal taxes	130,724	135,494
Other taxes	65,176	94,506
Prop. retr. res. approp.	58,300	50,000
Net oper. revenues	\$184,833	\$143,167
Other income (net)	231	303
Gross income	\$185,064	\$143,470
Int. on mtge. bonds	56,250	56,250
Other int. and deducts.	2,354	8,081
Int. chgd. to construc.	Cr. 108	Cr. 163
Net income	\$126,568	\$79,302
Dividends applicable to preferred stocks		
Balance		\$620,238

Includes provisions for Federal taxes of \$35,200 for the current month and \$291,400 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1327.

**Indian Refining Co.—To Retire Notes**

The company on Dec. 1, 1942, date of maturity, will pay off the principal and interest on its 5% dividend notes dated Dec. 3, 1937.

These notes were issued in 1937 to holders of common stock as a dividend. As of Dec. 31, 1941, such notes outstanding amounted to \$229,368, including interest. The Texas Co., as of the end of last year, was the owner of 91.2% of Indian Refining Co.'s outstanding common stock.—V. 152, p. 3500.

**Industrial Acceptance Corp., Ltd.—Resumes Dividend**

A dividend of 25 cents per share has been declared on the \$2 non-cumulative class A stock, no par value, payable Dec. 31 to holders of record Dec. 24. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 31, 1941; none since.—V. 152, p. 122.

**Interlake Iron Corp.—25-Cent Dividend**

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 11 to holders of record Nov. 27. A similar distribution was made on July 17, last, and on May 16, Oct. 17 and Dec. 12, 1941.—V. 156, p. 1775.

**International Industries, Inc.—New Directors**

Preston R. Bassett, Vice-President of the Sperry Gyroscope Co., and Aubrey L. Ashby, Vice-President and General Counsel for the National Broadcasting Co., have been elected directors, succeeding John Bradford, who remains as Vice-President, and Reade H. Ryan.—V. 156, p. 431.

**International Salt Co.—50-Cent Dividend**

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on April 1, July 1 and Oct. 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 15, 1941, a payment of \$1.50 per share was made.—V. 156, p. 783.

**Italo-Argentine Electric Co.—Final Dividend**

A final dividend of 81.27 cents per share was paid on the American shares on Nov. 10 to holders of record Oct. 31. This compares with 76.9 cents paid on April 30, last, 77.438 cents on Nov. 10, 1941, and 76.828 cents on May 10, 1941.—V. 156, p. 1608.

**Jacksonville Gas Co.—SEC's Hearing Nov. 24 on Plan**

The SEC on Nov. 14 ordered a hearing Nov. 24 on amendments to the modified plan of company to effectuate the provisions of Section 11 (B) of the Holding Company Act, which includes organization of a new corporation under the laws of Florida to be known as "Jacksonville Gas Corp."

The SEC approved the plan last May with certain reservations, after which counsel for the Commission made application to the U. S. District Court for the Southern District of Florida to enforce its terms and provisions. The Federal Court recently filed its order approving the plan and directed Jacksonville Gas Co. to take certain necessary steps to carry it out. The gas company accordingly has filed three amendments to its original application setting forth the proposed steps, and it is with these that the Nov. 24 hearing will deal.

The Commission's present order said that particular attention will be directed to: (1) whether the proposed first mortgage and deed of trust, certificate of incorporation and by-laws are necessary to carry out the terms and provisions of the plan as approved by the Commission and the court, and (2) whether the mechanics of consummating the plan and the proposed modifications are necessary to carry out its provisions.—V. 156, p. 1608.

**Jefferson & Clearfield Coal & Iron Co.—Bonds Called**

The company has called for redemption as of Jan. 1, 1943, for account of the sinking fund, a total of \$53,000 of Indiana County 1st

mtge. 5% sinking fund gold bonds due July 1, 1950, at 100 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

On Nov. 13, 1942, a total of eight bonds of the same issue, previously drawn for redemption, were still unredeemed.—V. 154, p. 1302.

\*Post war refund of excess profits tax has not been capitalized.

**Kansas City Power & Light Co.—Earnings**

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Total oper. revs.	\$1,622,625	\$1,553,349
Operation	612,903	585,167
Maintenance	64,230	73,280
Depreciation	182,131	184,311
State, local and misc.		
Federal taxes	141,354	145,683
Federal and state income taxes	137,549	130,487
Fed. excess profits taxes	61,801	35,371
"Additional" Federal income taxes	43,641	391,261
Net oper. income	\$379,017	\$399,050
Other income (net)	Dr 3,163	Dr 7,762
Gross income	\$375,855	\$392,288
Int. on long-term debt	118,750	118,750
Amort. of debt discnt., exp. and redemption premiums on refunded issues	18,051	18,051
Amort. of net premium on outstdg. bond issue	Cr 9,511	Cr 9,511
General interest, net—	1,990	2,144
Misc. deductions	5,914	5,484
Net income	\$240,661	\$257,370
Earns. per com. sh.		
5.31	\$6.21	

\*Accrued in anticipation of increase in tax rates.

Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941. For comparative purposes, adjustments made in earlier periods to reflect successive changes in tax rates have been allocated over the entire calendar year to which such adjustments were applicable. Additional accruals for current periods have been made on the books of the company in anticipation of increases in income tax rates for the year 1942. Such additional provisions are separately stated on this statement.—V. 156, p. 1151.

**Kansas Gas & Electric Co.—Earnings**

Period. Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$701,582	\$620,493
Operating expenses	280,766	233,166
Federal taxes	123,596	65,184
Other taxes	57,758	55,572
Prop. retr. res. approps.	62,500	60,000
Amortiz. of limited-term investments	125	125
Net oper. revenues	\$176,816	\$206,446
Other income (net)	170	256
Gross income	\$176,986	\$206,702
Int. on mtge. bonds	45,000	45,000
Int. on debenture bonds	15,000	15,000
Other int. and deducts.	19,048	18,984
Int. chgd. to construc.	Cr 55,070	Cr 55,070
Net income	\$97,938	\$127,718
Dividends applicable to preferred stocks		
Balance		\$652,589

\*Includes provisions for Federal taxes of \$28,742 for the current month and \$264,504 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.

The provisions for Federal and State taxes based upon income set forth in the above statement, reflect the effect of extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired and other related items resulting from refinancing by the company in 1940. If adjustments were made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respective periods) additional provisions of \$106,000 and \$578,000 for taxes based on income would have been required for the years ending Sept. 30, 1941 and 1942, respectively.—V. 156, p. 1328.

**(Julius) Kayser & Co. (& Subs.)—Earnings**

Northern Natural Gas Co., now owned by Lone Star, as a dividend to Lone Star holders, payable Dec. 31 to holders of record Dec. 18, 1942. Distribution would be on basis of one share of Northern for each 18 shares of Lone Star.—V. 156, p. 1776.

#### Link-Belt Co.—(& Subs.)—Consolidated Income Statement—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Net sales	\$46,717,539	\$31,845,216
Other income (less sundry deductions)	193,203	164,715
Total	\$46,910,742	\$32,009,930
Cost of sales	35,912,540	26,457,203
Prov. for depreciation	662,380	441,469
Approp. to res. for pos. future inv. price declines & oth. contingencies	190,000	190,000
Unreal. loss arises from fluct. of Can. exch. rates		
Fed. norm. inc. & surtax	743,171	880,657
Fed. excess prof. tax	7,340,703	1,697,378
Domin. inc. and excess profits taxes	125,500	170,400
Net income	\$1,936,448	\$2,172,824
Shs. of com. stk. outst.	706,859	684,462
Earnings per share	\$2.52	\$2.95

Note—This statement is subject to adjustment after annual audit, including revision of the Canadian exchange fluctuation reserve. The estimated provision for Federal income, surtax and excess profits taxes is based upon the Revenue Act of 1942.

#### Consolidated Balance Sheet, Sept. 30

	1942	1941
Cash	\$12,220,851	\$4,545,813
Receivables	7,040,101	6,463,260
Inventories	9,661,487	7,584,200
Securities owned at cost	350,347	742,820
Accrued interest receivable on securities	1,342	2,490
Deposits on war contracts	C\$5,384,275	
Property, plant and equipment	9,098,419	8,648,022
Deferred charges	410,157	222,635
Notes receivable due after one year	3,980	283,384
Real estate purchase contract notes		43,300
Total Assets	\$33,402,409	\$28,535,921
Liabilities		
Accounts payable	\$3,472,746	\$2,563,595
Preferred stock dividends payable	101,166	103,236
Common stock dividend payable Dec. 1	353,429	342,231
Accrued State, local and Canadian taxes	455,682	495,575
Provision for Federal income taxes	\$5,478,547	2,941,900
Provision for capital stock taxes	199,722	163,444
Provision for social security taxes	269,106	206,674
Reserve for possible future inventory price declines and other contingencies	624,668	324,668
Reserve for Canadian exchange	135,133	95,502
6 1/2% cumulative preferred stock (par \$100)	3,180,000	3,180,000
Common stock (\$18,066 no par shares)	10,690,745	10,690,745
Earned surplus	8,697,523	7,958,483
Preferred stock in treasury (at cost)	Dr 80,640	Dr 4,200
*Common stock in treasury (at cost)	Dr 175,419	Dr 525,932
Total Liabilities	\$33,402,409	\$28,535,921

\*After reserve for receivables of \$560,676 in 1942 and \$561,778 in 1941. tMarket value: \$326,665 in 1942 and \$354,472 in 1941. tAfter reserve for depreciation of \$9,644,750 in 1942 and \$8,871,766 in 1941. tAfter deducting U. S. Treasury tax notes (tax payment value) of \$3,795,346. tRepresented by 672 shares (35 shares in 1941). tRepresented by 11,207 shares (33,604 shares in 1941).—V. 156, p. 696.

#### Los Angeles Ry. Corp.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Passenger revenue	\$1,350,249	\$1,104,932
Other rev. from transp.	34	357
Rev. from other rail and coach operations	40,258	6,277
Operating revenue	\$1,390,540	\$1,111,566
Operating expenses	937,337	851,678
Depreciation	133,828	121,573
Net oper. revenue	\$319,376	\$138,315
Taxes	49,132	85,560
Operating income	\$270,243	\$52,755
Non-oper. income	43	325
Gross income	\$270,286	\$53,081
Interest on funded debt	66,712	64,794
Int. on unfunded debt		1,272
Net income	\$203,574	*\$11,714
*Deficit.		

#### Balance Sheet, Sept. 30, 1942

Assets—Road and equipment, \$49,328,858; cash, \$2,380,135; loans, notes and accounts receivable, \$166,372; material and supplies, \$622,190; other assets, \$89,258; prepaid insurance and taxes, \$96,111; other unadjusted debits, \$527,424; total, \$53,210,346.

Liabilities—Common stock (200,000 no par shares), \$2,000,000; preferred stock (89,544 shares of \$100 par value), \$8,954,400; funded debt outstanding, \$16,514,547; audited accounts and wages payable, \$805,365; matured interest unpaid, \$375,086; accrued interest, \$187,500; tax liability \$660,056; other current liabilities, \$74; accrued depreciation, \$22,163,178; unredeemed tokens, \$98,590; corporate surplus, \$1,451,551; total, \$53,210,346.—V. 156, p. 697.

#### Louisiana Ice & Electric Co., Inc. (& Sub.)—Earnings

Period Ended Sept. 30—	1942—3 Mos.—1941	12 Mos.—'42
Total operating revenue	\$567,757	\$358,052
Power purchased	23,378	17,335
Operation	343,385	192,208
Maintenance	36,477	33,688
Taxes, excl. Fed. & State inc. taxes	22,604	24,499
Income from operation	\$141,913	\$90,322
Non-operating income (net)	1,927	9,341
Gross income	\$143,840	\$99,662
Prov. for renewals, replace. & retire.	23,750	25,000
Interest on long-term debt	5,937	6,175
Interest on unfunded debt	820	613
Taxes assumed on interest		5,037
Amortization of debt expense	375	675
Prov. for Fed. & State inc. taxes	29,500	12,000
Balance to surplus	\$83,458	\$55,175

#### Consolidated Balance Sheet As of Sept. 30, 1942

Assets—Plant, property and equipment, \$2,540,534; total investments and other assets, \$1,844; cash, \$306,316; notes receivable, \$1,000; accounts receivable, \$213,897; interest receivable, \$20; material and supplies, \$50,528; prepayments (insurance, taxes, etc.), \$29,036; unamortized debt expense, \$17,753; uncompleted jobbing account, \$84; unamortized leased property alterations, \$1,616; other deferred debits, \$4,220; total, \$3,166,849.

Liabilities—Long-term debt, \$684,000; 2 1/2% serial note, due April 1, 1943, \$38,000; accounts payable, \$80,131; customers' deposits (refundable), \$45,902; accrued interest, \$7,489; accrued taxes (State, local and Federal), \$117,974; other accrued items, \$20,434; customers' advances for construction, \$72; unearned interest and service charges, \$2,083; other deferred credits, \$6,876; reserve for renewals, replacements and retirements, \$661,123; reserve for depreciation of dairy equipment, \$13,248; reserve for conveyance equipment renewals, \$37,102; reserve for welfare reserve, \$5,154; reserve for uncollectible accounts, \$21,160; reserve for contribution in aid of construction, \$3,150; other reserves, \$18,782; common stock (\$1 par), \$69,071;

earned surplus, \$238,550; capital surplus, \$1,096,545; total, \$3,166,849. —V. 156, p. 1609.

#### Louisiana Power & Light Co.—Earnings—

Period Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$879,728	\$938,930
Operating expenses	429,167	502,922
Federal taxes	173,072	143,040
Other taxes	60,123	54,893
Prop. retir. res. approp.	79,250	70,319
Net oper. revenues	\$138,116	\$167,756
Other income (net)	380	858
Gross income	\$138,496	\$168,614
Int. on mtge. bonds	72,917	72,919
Other int. and deducts	6,615	6,327
Int. chgd. to construc.	Cr. 94	Cr. 17
Net income	\$59,058	\$89,385
Dividends applicable to preferred stocks		
Balance		

\*Includes provisions for Federal taxes of \$47,752 for the current month and \$325,237 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1329.

#### Lowell Gas Light Co.—Earnings—

Years Ended Sept. 30—	1942	1941
Operating revenues	\$628,850	\$767,154
Operations	415,471	375,940
Maintenance	68,889	61,471
Taxes (including income taxes)	156,131	155,298
Provision for retirements and replacements	47,318	46,748
Net operating revenues	\$141,040	\$127,698
Non-operating income	370	446
Gross income	\$141,410	\$128,144
Interest on long-term debt	42,750	42,750
Interest on bank loans	2,738	914
Interest on consumers' deposits	1,749	1,703
Other interest	357	609
Amortization of debt discount and expense	471	600
Net income	\$93,345	\$81,568

\*Includes net loss from merchandise and jobbing operations.

Note—Dividends on common stock amounted to \$60,962 for the year ended Sept. 30, 1942.

#### Balance Sheet As of Sept. 30, 1942

Assets—Property, plant and equipment (including intangibles), \$3,668,241; investment in capital stock of affiliated company, \$2,440; long-term appliance contracts, \$15,770; cash in banks and on hand, \$21,887; accounts receivable (less reserve for uncollectible accounts of \$27,747), \$45,229; merchandise, materials and supplies, \$202,498; insurance and special interest deposits, \$1,249

Consolidated Balance Sheet, Sept. 30			
	1942	1941	
Cash	\$2,735,451	\$2,659,943	
Installment notes (net)	9,369,337	11,876,447	
Other assets	249,573	272,899	
Office furniture and fixtures (net)	180,350	160,435	
Deferred charges	201,494	213,947	
Total	\$12,736,206	\$15,183,672	

	1942	1941	
Liabilities			
Notes payable	\$3,629,608	\$5,450,000	
Accounts payable and accrued expenses	359,538	321,157	
Provision for Federal taxes on income	245,000	203,000	
Prov. for dividends on cum. pref. stock of sub.	56,724	55,385	
Domestic Finance Corp.	1,666,000	2,160,000	
Long-term notes payable	4,011,409	3,913,996	
Capital stocks of subsidiary in hands of public	28,220	31,732	
Domestic Finance Corp.	328,575	354,560	
Participating preferred	3,200	3,200	
Class A common stock (\$1 par)	1,427,033	1,523,392	
Class B common stock (\$1 par)	980,899	1,077,250	
Earned surplus			
Total	\$12,736,206	\$15,183,672	

\*Includes current maturity of long-term notes. †Represented by 28,220 (31,732 in 1941) no par shares, stated value \$1 per share.—V. 156, p. 1418.

#### Merck & Co., Inc.—Regular Dividend on Com. Stock

The directors have declared the usual quarterly dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. Like amounts were paid in each of the three preceding quarters of this year. In addition to the regular quarterly payment of 25 cents per share the company on Dec. 29, last, made an extra disbursement of 25 cents per share.—V. 156, p. 1054.

#### Michigan Consolidated Gas Co.—Earnings

	1942	1941	
12 Mos. End. Sept. 30—			
Operating revenues	\$26,871,210	\$24,503,777	
Total operating expenses and taxes	22,396,059	20,304,700	
Net operating income	\$4,475,151	\$4,199,078	
Other income	43,413	209,605	
Gross income	\$4,518,564	\$4,408,682	
Interest and other deductions	1,986,947	2,015,239	
Net income	\$2,531,617	\$2,393,444	
Dividends on preferred stock	120,000	120,000	
Balance	\$2,411,617	\$2,273,444	

#### Michigan Steel Tube Products Co.—15-Cent Dividend

A dividend of 15 cents per share has been declared on the common stock, par \$2.50, payable Dec. 10 to holders of record Nov. 27. This compares with 25 cents paid on Sept. 10, last, and makes a total of 40 cents for the current year. Payments during 1941 were as follows: March 10 and June 10, 15 cents each; Sept. 10, 30 cents; and Dec. 10, 15 cents.—V. 156, p. 607.

#### Mickleberry's Food Products Co.—Extra Dividend

An extra dividend of five cents per share has been declared on the common stock, par \$1, in addition to the regular semi-annual dividend of 10 cents per share, both payable Dec. 12 to holders of record Nov. 27. This compares with 10 cents paid on June 12, last, and 20 cents on Dec. 20, 1940.—V. 155, p. 2096.

#### Middle West Corp.—To Pay 25-Cent Dividend

The directors on Nov. 18 declared a dividend of 25 cents per share, payable Dec. 15 to stockholders of record Nov. 30. This compares with 10 cents paid on June 15, last; 20 cents each on June 15 and Dec. 22, 1941, and an initial of 25 cents on Dec. 2, 1940.—V. 156, p. 1505.

#### Midland Steel Products Co.—Earnings

Period End. Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.	1941
Manufacturing profit	\$1,538,615	\$1,169,305	\$2,748,034	\$4,073,798
Sell., gen. & admin. exp.	98,154	120,020	310,906	353,633
Operating profit	\$1,440,461	\$1,049,285	\$2,437,128	\$3,720,164
Other deductions	37,801	50,144	96,490	328,157
Depreciation	84,449	91,783	260,285	287,663
Res. for profit sharing	249,375	56,402	249,375	276,098
Ext. prov. for Fed. inc. & excess profit taxes	832,126	470,678	1,207,126	1,470,678
Net profit	\$236,710	\$380,279	\$621,853	\$1,357,549
Earns. per com. sh.	\$0.08	\$0.69	Nil	\$3.00

\*After deducting cost of goods sold, including material, labor and factory expense, but exclusive of depreciation.

Notes.—(1) The provision for Federal income taxes were based on 1942 Revenue Act rates but without credit for post war refund. (2) No effect has been given to possible action under the provisions of Section 403 of the S.8th Supplemental National Defense Appropriation Act, 1942, providing for re-negotiation of sales prices specified in certain government contracts and subcontracts and possible resulting reduction in or refunding of profits.—V. 156, p. 962.

#### Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings

	1942	1941	
Operating revenues	\$11,968,543	\$10,007,560	
Purchased power (from parent company)	835,200	773,975	
Maintenance and repairs	1,569,164	1,235,546	
Provision for casualties and insurance	343,475	350,819	
Administrative and general expenses	516,549	428,976	
Other operating expenses	4,511,472	3,954,933	
Taxes other than income taxes	767,521	808,270	
Provision for estimated income taxes	701,000	83,000	
Provision for depreciation	1,559,540	1,504,780	
Net operating revenues	\$1,164,623	\$867,261	
Non-operating revenues	Dr376	11,811	

	1942	1941	
Gross income	\$1,164,247	\$879,072	
Interest on funded debt	377,167	397,000	
Amortization of bond expense	2,215	1,373	
Other interest charges	1,052	761	
Other deductions	1,000	1,400	

\*Net income \$782,813 \$478,538 \*Provisions for Federal normal income tax and surtax and State income tax for both periods are adjusted to reflect additional provisions for these taxes, made in Dec. 1941, applicable to the respective periods. Provision for Federal taxes has been made for the first nine months of 1942 on the basis of the Internal Revenue Code, as amended by the Revenue Act of 1941. On the basis of the provisions of the Revenue Act of 1942, it is estimated that provisions for Federal normal income tax and surtax of the company will be increased by approximately \$25,000 for the nine months ended Sept. 30, 1942. No provision has been made, or is required, for excess profits taxes in either period.—V. 156, p. 697.

Minneapolis & St. Louis RR.—Plan Operative—Coverdale & Colpitts, reorganization manager of the company, announced that a sufficient amount of the securities of various classes having been deposited under or otherwise become subject to the plan, the plan of reorganization, dated as of May 1, 1942, has been declared operative.—V. 156, p. 1610.

#### Minneapolis-Honeywell Regulator Co.—Earnings

	Including Domestic and Canadian Subsidiaries		
Period End. Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.
Net profit from opers.	\$3,506,646	\$1,906,737	\$9,625,716
Interest earned	687	688	2,880
Miscellaneous income	14,599	12,161	51,218

Gross income \$3,521,933 \$1,919,586 \$9,679,815 \$4,263,204

Prov. for est. inc. & cap. stock taxes, oth. than Fed. exc. pro. taxes 525,341 579,015 1,332,162 1,303,206

Prov. for est. Fed. excess profits taxes 2,274,293 405,000 6,500,764 881,079

Other deductions 25,556 17,589 44,188 56,650

Net inc. for period \$696,742 \$917,982 \$1,802,701 \$2,022,260

Earn. per sh. on 621,900 common shares \$1.03 \$1.43 \$2.66 \$3.10

Notes.—(1) The provision for estimated Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, has been adjusted in the third quarter of 1942 to give effect to the Revenue Act of 1942, except that no credit has been taken for post-war refunds which will be left for determination at the year-end. In the case of the Canadian subsidiary the tax provision for all periods shown was based upon the Canadian War Tax Act and the Excess Profits Tax Act.

(2) The company has large contracts for war material with the Army, Navy and Army Air Corps. These contracts, as is the case with all war contracts, are subject to review and possible renegotiation under Section 403 of Public Law 528.

(3) As of Sept. 30, 1942, the investment in and the net advance to the English and Swedish subsidiaries of the company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, \$47,406, and the Swedish subsidiary, \$9,587.

(4) Operations of the English and Swedish subsidiaries for the nine months ended Sept. 30, 1942, are not included in the statement. Net sales for the nine months ended Sept. 30, 1942, include \$17,984 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries; \$4,499.23 of this amount applies to the three months ended Sept. 30, 1942. Dollar remittances are being currently received covering such sales.

(5) Patent costs of Minneapolis-Honeywell Regulator Co. prior to Jan. 1, 1933, and of The Brown Instrument Co. prior to Jan. 1, 1935, were either written off to, or amortized out of, surplus. Patent costs after those dates are being capitalized and amortized by charges to operations.—V. 156, p. 1418.

Merck & Co., Inc.—Regular Dividend on Com. Stock

The directors have declared the usual quarterly dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. Like amounts were paid in each of the three preceding quarters of this year. In addition to the regular quarterly payment of 25 cents per share the company on Dec.

**Extra Dividend—**

An extra dividend of 50 cents per share has been declared on the common stock in addition to the usual quarterly dividend of 25 cents per share, both payable Dec. 15 to holders of record Nov. 28. An extra of 50 cents was also paid on Dec. 15, last year, as compared with 25 cents extra on Dec. 20, 1940.—V. 156, p. 1610.

**National Bronze & Aluminum Foundry Co.—New President—**

John L. Schmeller, formerly Executive Vice-President, has been elected President. Other officers elected are: W. F. Muth, Vice-President and Secretary; George N. Wright, Vice-President; and G. C. Hillard, Controller.—V. 156, p. 434.

**National Brush Co.—Extra Distribution—**

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, par \$5, both payable Nov. 30 to holders of record Nov. 14. No extra was declared in 1941.—V. 154, p. 435.

**National Cylinder Gas Co.—Earnings—**

(Including domestic subsidiaries)			
Period End. Sept. 30	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—12 Mos.—1941
Profit before Fed. taxes	\$1,445,435	\$840,941	\$3,676,434
Prov. for Fed. inc. & excess prof. taxes	1,068,000	500,000	2,718,000
Net profit	\$377,435	\$340,941	\$958,434
Shares of com. stock	1,335,701	1,334,698	1,335,701
Earnings per share	\$0.28	\$0.25	\$0.72
			\$0.84

Note—Federal income and excess profits taxes for the nine months of 1942 have been provided on the basis of the 1942 Revenue Act, without regard to the applicability of its relief provisions.

Net sales for the nine months ended Sept. 30, 1942, were \$15,290,653, an increase of 43% over the corresponding period of 1941.—V. 156, p. 1506.

**National-Erie Co.—Initial Dividend—**

The directors have declared an initial dividend of \$2.50 per share on the common stock, payable Dec. 15 to holders of record Nov. 20.—V. 143, p. 436.

**National Malleable & Steel Castings Co.—25-Cent Div.**

The directors on Nov. 18 declared a dividend of 25 cents per share on the no par common stock, payable Dec. 12 to holders of record Nov. 28. Similar distributions were made on this issue on March 21, June 20 and Sept. 5, last. Payments during 1941 were as follows: March 22 and June 25, 25 cents each; Sept. 6, 50 cents, and Dec. 27, 75 cents.—V. 156, p. 1506.

**National Power & Light Co.—Gets Another Year for Dissolution—**

The SEC on Nov. 11 granted the company another year to comply with an SEC dissolution order of August, 1941.

The order was granted on condition that National file an estimate of corporate income and surplus statements for the nine-month period ending Aug. 31, 1943, showing nature and source of monthly income, details of monthly expenses, and all deductions.

The SEC termed a company liquidation plan filed last May "indefinite," although National has retired most of its debt and reacquired part of its preferred stock for cancellation.

The SEC stipulated that National file amendments to its liquidation plan stating the extent and manner in which Birmingham Electric Co., Carolina Power & Light Co., Lehigh Valley Transit Co., and Pennsylvania Power & Light Co., subsidiaries, must make accounting adjustments to comply with the Holding Company Act.

The amendments must be made as follows: Birmingham, by Dec. 15; Carolina, by Jan. 1, and Lehigh and Pennsylvania, by Feb. 15, 1943.—V. 156, p. 1777.

**National Tea Co.—Sales Continue Higher—**

Period End. Nov. 7—1942—4 Wks.—1941 1942—44 Wks.—1941  
Sales \$7,009,693 \$6,080,451 \$76,218,942 \$58,677,046

On Nov. 7, 1942, the company had 959 stores in operation, as compared with 1,034 a year earlier.—V. 156, p. 1777.

**National Transit Co.—Year-End Dividend—**

A year-end dividend of 75 cents per share has been declared on the capital stock, par \$12.50 per share, payable Dec. 15 to holders of record Nov. 30. This compares with 50 cents paid on June 15, last, 60 cents on Dec. 15, 1941, and 50 cents each six months from Dec. 15, 1939, to and incl. June 15, 1941, both dates inclusive.—V. 155, p. 1841.

**Nebraska Power Co.—Earnings—**

Period End. Sept. 30	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$830,164	\$777,962
Operating expenses	335,981	333,746
*Federal taxes	150,926	81,678
Other taxes	76,706	71,329
Prop. retire. res. approp.	60,900	56,600
Amort. of limited-term investments	790	785
Net oper. revenues	\$204,861	\$233,724
Other income	17	20
Gross income	\$204,878	\$233,744
Int. on mtge. bonds	61,875	61,875
Interest on deb. bonds	17,500	17,500
Other int. and deduct.	9,011	8,848
Int. chgd. to construct.	C\$522	C\$1,224
Net income	\$117,014	\$146,745
Dividends applicable to preferred stocks		499,100
		499,100
Balance		\$696,342
		\$1,210,733

\*Includes provisions for Federal taxes of \$32,450 for the current month and \$233,033 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1242.

**Neiman-Marcus Co.—Prospectus Amended—**

The company has filed an amended prospectus with the SEC in which the public offering price of its 5% cumulative preferred stock (par \$100) has been reduced from \$100 to \$92.50 per share, effective Nov. 15, 1942. The statement also says that principal underwriters will grant concessions to dealers constituting the selling group of \$6 per share. The principal underwriters have also discontinued stabilizing the price of such shares.—V. 152, p. 1599.

**Neisner Brothers, Inc.—Obituary—**

Joseph M. Neisner, President, died on Nov. 9 at Rochester, N. Y.—V. 156, p. 1691.

**New England Gas & Electric Association—Output—**

For the week ended Nov. 13, this Association reports electric output of 11,889,501 kwh. This is an increase of 922,999 kwh, or 8.42%, above production of 10,966,502 kwh. for the corresponding week a year ago. [The increased electric output reflects more industrial usage on Nov. 11, 1942, than on Nov. 11, 1941.]

Gas output for the Nov. 13 week is reported at 120,223,000 cu. ft., an increase of 11,047,000, or 10.12%, above production of 109,176,000 cu. ft. in the corresponding week a year ago.—V. 156, p. 1777.

**New England Power Association—Output Up 1.86%—**

Total production in kilowatt hours, both generated and purchased, of the New England Power Association and subsidiaries for the week ended Nov. 7, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 61,671,921 as compared with 60,547,144 kwh. for the week ended Nov. 8, 1941, an increase of 1.86%.

Output for the preceding week ended Oct. 31, 1942, was 61,121,088, a decrease of 2.14% as compared with the corresponding week last year.—V. 156, p. 1777.

**THE COMMERCIAL & FINANCIAL CHRONICLE****To Redeem \$3,000,000 of 3 1/4% Debentures—**

Coincident with the current dividend declaration, the directors Edward L. Shea, President, announced, voted to redeem before the end of this year a total of \$3,000,000 outstanding 3 1/4% debentures due in 1954.

On Nov. 20 the said \$3,000,000 of 3 1/4% debentures were called for redemption on Dec. 21, 1942, at 102 1/4 and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.

After this redemption the company will have retired \$30,675,000 of its debenture indebtedness since April 15, 1941, thereby reducing the amount outstanding from \$70,000,000 to \$39,325,000. The company's debenture retirement program has been effected in part with cash retained through the payment of quarterly dividends on its common stock in the form of shares of utilities in which it has investments.—V. 156, p. 1778.

**North American Light & Power Co.—Gives SEC Additional Dissolution Proposals—**

The company, a subsidiary of the North American Co., on Nov. 13 filed with the SEC additional proposals looking to complete dissolution of the company as ordered by the Commission.

It is recited in the plan that Light & Power has heretofore filed Applications Nos. 1 to 4, inclusive, all of which have been approved by the Commission and which provided for the dissolution of Power & Light Securities Co. (a subsidiary of Light & Power), for the retirement of Light & Power's publicly-held debentures, for the sale of the assets and dissolution of The McPherson Oil & Gas Development Co. (a subsidiary of Light & Power) and for the sale of Light & Power's 50% interest in Blue River Power Co. to The Kansas Power & Light Co.

Light & Power proposes to file additional applications (designated 5 to 10, inclusive) which will request authority for Illinois Traction Co. to sell its interest in Keweenaw Public Service Co. for approximately \$300,000, for Western Illinois Ice Co. to sell its physical property for approximately \$250,000 in cash, for Cahokia Manufacturers Gas Co. to sell its physical properties to Illinois Iowa Power Co. for approximately \$20,000, for Light & Power to sell its preferred stock holdings (and dividend arrears certificates) of Illinois Iowa Power Co. at the market, netting approximately \$343,220, to retire 210 shares of publicly-held preferred stock of Illinois Traction Co., and for Illinois Traction Co. to turn over to Light & Power its residual cash assets estimated to be approximately \$30,917.

The plan further states that when all of the above transactions shall have been accomplished it is estimated that there will be available for distribution by Light & Power and Illinois Traction Co. as of Dec. 31, 1942, the following:

Cash (estimated)	\$2,501,031
Preferred stock, Missouri Power & Light Co.	3,298 shares
Common stock, Missouri Power & Light Co.	75,000 "
Common stock, The Kansas Power & Light Co.	1,050,000 "
Common stock, Northern Natural Gas Co.	355,250 "
Common stock, Illinois Iowa Power Co.	312,478 "
Common stock warrants Illinois Iowa Power Co.	300,000 "

North American Light & Power Co. will have outstanding as of Dec. 31, 1942, the following securities:  
5 1/4% debentures, all owned by The North American Co., principal amount

\$5,623,000
Preferred stock owned by public investors
Preferred stock owned by North American Co.
Liquidating value of preferred stock
Dividends arrears to end of 1942 at \$63 per share

Total preferred stock \$31,651,340  
Common stock, \$1 par value 6,288,059 shares  
Held by The North American Co. 5,327,067 "

Held by the public 960,992 "

Light & Power proposes, subject to determination of various claims (involving questions of fact and law), which may have an effect on the amount of assets available therefor, the following plan of distribution:

- (1) To pay off the outstanding debentures in the principal amount of \$5,623,000, as follows:
  - (a) By use of available cash to the extent of \$2,200,000.
  - (b) By offering for sale 3,298 shares of preferred stock and 75,000 shares of the common stock of Missouri Power & Light Co. and \$3,430,000 shares of the common stock of Northern Natural Gas Co. for \$3,423,500.
  - (c) In case such sum cannot be realized from the sale of said securities, then to pay cash in the amount of \$2,200,000 and transfer the above securities to the holders of the debentures as payment in full for same.

The North American Co. acquired the debentures as follows:

Purchased	Par Value	Cost
Redeemed by Light & Power	\$9,608,500	\$6,479,611

Balance remaining \$6,623,500 \$3,791,211

\*Includes intercompany profit of \$256,788.

(2) To distribute to the preferred stockholders pro rata the following:  
Cash balance remaining after distributions to debenture holders as provided in part (1) of plan.

Common stock of Kansas Power & Light Co.	1,050,000 shares




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nection with this financing the company's term bank loans have also been increased to an aggregate amount of \$640,000, due in quarterly installments of \$32,000 each on Feb. 1, 1943, to Nov. 1, 1947, inclusive.

The financing was arranged through Harris, Hall & Co., Chicago, who stated that the company would use the proceeds to redeem on May 1, 1943, \$1,440,000 of 5% bonds, series of 1928, and to increase its working capital. Holders of the 5% bonds, it is stated, can receive immediate payment of the full redemption price and interest to May 1, 1943, by presenting their bonds to the Harris Trust & Savings Bank of Chicago.—V. 156, p. 753.

#### Northern RR. of New Jersey—Trackage to Go to Erie

Federal Judge William F. Smith on Nov. 16 signed an order confirming a reorganization plan under which the 21 miles of trackage of the road would be acquired by the Erie RR.

Since 1899 the Erie had been running trains over the Northern tracks under a lease. The tracks extend from Hudson County, N. J., to Sparkhill, N. Y.

Under the reorganization plan new securities of the Erie, plus cash payments, will be issued to Northern stockholders and bondholders. The court has directed that the exchange take place not later than Feb. 28, next.—V. 156, p. 1332.

#### Northern States Power Co. (Del.)—Weekly Output

Electric output of the Northern States Power Co. system for the week ended Nov. 14, 1942, totaled 36,241,000 kwh., as compared with 36,566,000 kwh. for the corresponding week last year, an increase of 4.6%—V. 156, p. 1778.

#### Northwestern Public Service Co.—Earnings

Period End. Sept. 30	1942	3 Mos.	1941	1942	12 Mos.	1941
Total oper. revenues	\$684,765		\$697,643	\$3,034,948	\$2,916,869	
Op. exps. & taxes	510,375		517,355	2,199,807	2,083,287	
Federal income taxes	30,958		14,779	147,132	80,640	
Charges in lieu of income taxes				18,730	27,687	75,628
Net operating income	\$143,432		\$146,779	\$660,322	\$677,313	
Other income (net)	191		394	3,183	2,684	
Gross income	\$143,622		\$147,173	\$663,504	\$679,997	
Total deductions	71,240		78,114	301,689	316,688	
Net income	\$72,382		\$69,059	\$361,816	\$263,610	
Preferred stock divs.	67,027		68,202	270,561	275,683	
Balance	\$5,356		\$857	\$91,255	\$87,627	

The company's North Platte Division electric properties and certain other assets were sold to the Consumers' Public Power District on Nov. 1, 1940. Under an agreement dated Jan. 7, 1941, the company purchased the gas utility properties of Central Power Co., an associated company, located at Grand Island and Kearney, Neb. Operating revenues from the North Platte Division electric properties were approximately \$292,000 for 1940 (to Nov. 1). Operating revenues of the gas utility properties at Grand Island and Kearney, Neb., were approximately \$357,000 for 1941 (from Jan. 7, 1941).

1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. These charges represent amounts equivalent to additional income taxes which would have been payable if the company had not had the benefit for tax purposes in 1940 and 1941 of deductions for discount, call premium and expense resulting from the refinancing in 1940 of long-term debt. Such amounts have been credited to unamortized debt discount, call premium and expense.

<sup>1</sup> Including taxes other than Federal income and excess profits.—V. 156, p. 868.

#### NY PA NJ Utilities Co.—Seeks Purchase of Bonds

The company on Nov. 17 sought SEC approval to repurchase from Associated Utilities Corp., an affiliate, \$1,000,000 of Mohawk Valley Co. 6% consolidated refunding gold bonds for \$1,000,000 cash and accrued interest.

The bonds were issued by Mohawk before it was consolidated with other companies to form NY PA NJ, whose name was originally Metropolitan Edison Corp.

Associated Utilities will use the money to pay a \$1,000,000 installment, due Dec. 18, 1942, on a \$5,000,000 trustee's certificate held by Guaranty Trust Co. of N. Y.—V. 156, p. 1692.

#### Ohio Cities Water Corp. (& Subs.)—Earnings

12 Mos. End. Sept. 30	1942	1941
Gross earnings	\$349,971	\$336,268
Operating expenses, maintenance and taxes	197,164	186,613
Provision for depreciation and retirements	26,165	17,712
Gross income	\$126,642	\$131,943

Interest, amortization of debt premium and expense (net), etc., of subsidiaries	52,230	45,080
Preferred dividends of subsidiaries	42,905	42,905
Interest, amortization of debt discount and expense, etc., of corporation	600	11,774
Net income	\$30,907	\$32,183

#### Oklahoma Natural Gas Co.—Earnings

Years-End. Sept. 30	1942	1941
Operating revenues	\$11,269,419	\$9,492,747
Gross income after retirement reserve accruals	3,509,428	3,265,826
Net income	2,629,472	2,428,810
*Earnings per common share	\$3.70	\$3.34

\*On 550,000 shares outstanding.—V. 156, p. 1508.

#### Oppenheim, Collins & Co., Inc.—Net Sales Show Gain

Three Months Ended Oct. 31	1942	1941	Increase
Net sales	\$2,785,680	\$2,651,802	\$133,878

—V. 156, p. 963.

#### Outboard Marine & Mfg. Co.—Dividend Dates

The dividend of 75 cents per share, recently declared on the common stock, was paid on Nov. 20 to holders of record Nov. 2 (not Nov. 3, as previously reported).—V. 156, p. 1420.

#### Pacific Gas & Electric Co.—Earnings

12 Mos. End. Sept. 30	1942	1941
Gross operating revenue	124,545,789	112,446,171
Maint., oper. & admin. expenses, taxes, etc.	59,108,997	52,259,570
Provision for depreciation	17,210,781	16,440,726
Net operating revenue	48,226,011	43,745,875
Miscellaneous income	213,685	213,869

Bond & other interest, discount & other income	11,601,291	11,877,003
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Net income before prov. for Federal inc. taxes	36,838,405	32,082,761
Provision for Federal income taxes	15,239,749	10,403,162

Net income to surplus	21,598,656	21,679,599
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Dvis. of subs. on capital stocks held by public & minor. int. in undistrib. earnings	1,641	1,973
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Remainder applic. to Pacific Gas & Elec. Co.	21,597,015	21,677,626
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Dividends on preferred stock	8,330,434	7,914,683
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Dividends on common stock	12,522,548	12,522,548
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Balance	744,033	1,240,395
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Earnings per common share	\$2.12	\$2.20
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—V. 156, p. 786.

#### Pacific Finance Corp. of California—\$7 Dividend—Par Value of Common Stock Changed—Proposed Offer to Preferred Shareholders

The company on Nov. 18 announced the declaration of a dividend of \$7 per share on the common stock, payable out of surplus on Dec. 8 to holders of record Dec. 1. Distributions of 30 cents each were made on this issue on Jan. 2, April 1, July 1 and Oct. 1, last. Pay-

ments during 1941 were as follows: March 1, a special of 20 cents, and April 1, July 1 and Oct. 1, quarters of 30 cents each.

It was also announced that the par value of the common stock has been reduced to \$1 from \$10 in order to create a liquidating surplus.

The company, it is reported, contemplates offering holders of non-callable preferred stock issues outstanding a premium above par for their holdings. Holders of non-callable 8% cumulative preferred stock, series A, of \$10 par value, will be asked to accept a call price of \$10.40 a share and holders of non-callable 6½% cumulative preferred stock, series C, of \$10 par value, a call price of \$10.32½ a share. In liquidation these issues would be paid off at par.—V. 156, p. 611.

#### Pacific Power & Light Co.—Earnings

##### \*Comparative Income Statement

Period End. Sept. 30	1942	Month	1941	1942	12 Mos.	1941
Operating revenues	\$573,664	\$806,273	\$6,964,784	\$6,724,348		
Operating expenses	270,534	273,148	3,055,799	3,083,906		
Federal taxes	49,460	43,557	644,396	426,705		
Other taxes	51,963	55,532	585,525	633,524		
Prop. retir. res. approps.	58,333	57,908	812,025	894,900		
Amortiz. of limited-term investments			192	134		
Net oper. revenues	\$143,374	\$176,028	\$1,866,847	\$1,885,179		
Rent fr. lease of plant	19,301	19,011	230,252	225,753		
Operating income	\$162,675	\$195,039	\$2,097,099	\$2,110,932		
Other income (net)		Dr 370	Dr 819	Cr 861		
Gross income	\$162,305	\$194,849	\$2,096,280	\$2,110,071		
Int. on mtg. bonds	85,417	85,417	1,025,000	1,025,000		
Other int. and deducts.	25,061	19,927	345,984	263,794		
Int. chgd. to construc.			Cr 1,277	Cr 430		
Net income	\$51,827	\$89,505	\$726,573	\$821,707		
Dividends applicable to preferred stocks			458,478	458,478		
Balance			\$268,095	\$363,229		

\*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.

Includes provisions for Federal taxes of \$10,670 for the current month and \$117,164 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1692.

#### Pacific Western Oil Corp.—Resumes Dividend

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Dec. 19 to holders of record Nov. 27. This compares with 40 cents per share paid on Dec. 19, 1939; none since. The previous payment was 50 cents, on Dec. 20, 1938.—V. 156, p. 699.

#### Paraffine Companies, Inc. (& Subs.)—Earnings

3 Mos. End. Sept. 30	1942	1941	1940	1939
Net profit	\$385,380	\$494,		

It is expected that when the Commission orders hearings reconvened, around Jan. 15, 1943, it will stipulate that the hearings be transferred to Portland, Ore., in order to facilitate the appearance of local interests who desire to be heard. Dr. Paul J. Raver, administrator of Bonneville, did not appear as a witness at the hearings at Philadelphia, but is expected to be called when hearings are reconvened at Portland.

During the hearings in Philadelphia testimony was introduced tending to show that the management of Portland General Electric Co., a subsidiary of Pepco, had asked a price of about \$60,000,000 for its electric properties, and that the Bonneville authorities had offered around \$54,400,000, although it was indicated that the spread had since been narrowed to about \$4,000,000.—V. 156, p. 1779.

#### Poor & Co. (& Subs.)—Earnings

	Bef. Inc. & Prof. Tax	Inc. & Prof. Tax	Aft. Inc. & Prof. Tax
1941—			
First quarter	\$419,000	\$220,000	\$199,000
Second quarter	676,000	355,000	321,000
Third quarter	504,000	265,000	239,000
First nine months	1,599,000	840,000	759,000
12 Months ending Sept. 30	1,728,000	879,000	849,000
1942—			
First quarter	524,000	391,000	133,000
Second quarter	712,000	531,000	181,000
Third quarter	655,000	489,000	166,000
*First nine months	1,891,000	1,411,000	480,000
12 months ending Sept. 30	2,423,000	1,690,000	733,000

\*Income and profits tax reserve for nine months is based upon the rates established by the Revenue Act of 1942, and the amount of the reserve applicable to each quarter of 1942 as shown above represents the pro rata portion of the nine months' cumulation.

The tax reserve for nine months' reserve is computed as follows: Federal normal income tax, \$254,000; Federal excess profits tax, \$1,157,000.—V. 156, p. 1612.

#### Public Investing Co.—8½-Cent Dividend

The directors on Nov. 13 declared semi-annual dividends of 8½ cents per share on the original and cashable stocks, payable Dec. 15 to holders of record Dec. 4. This compares with 8 cents per share paid on June 15, last, 8½ cents on Dec. 15, 1941, and 8 cents on June 16, 1941.—V. 155, p. 1926.

#### Public Service Corp. of New Jersey—25-Cent Common Dividend

The directors on Nov. 17 declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Nov. 27. This is for the quarter ending Dec. 31, 1942, and compares with 20 cents each paid on June 30 and Sept. 30, last, 20 cents each on March 31 and Dec. 19, 1941, and 35 cents per share in each of the three preceding quarters.

The directors also declared the monthly dividend for January of 50 cents per share on the 6% pref. stock, payable on or before Jan. 15 to holders of record Dec. 15.

The corporation, in announcing the dividend declarations, said in substance: "The current quarterly dividend on the common stock of 25 cents per share will make a total of 95 cents per share for the year 1942. The decrease between this amount and the \$1.20 per share which it was thought a year ago could be paid during 1942 is, of course, directly attributable to increased taxes and other war conditions."

"It is hoped by the management that so far as the future can now be foreseen, earnings will justify maintaining the dividend for 1943 on the basis of 25 cents per share a quarter, or \$1.00 per share for the year, but in times like the present nothing can be predicted with certainty. Should there be additional earnings, as there may be, in the opinion of the management they should be conserved until the future can be seen more clearly."

#### Appeals SEC Ruling

The company announced Nov. 13 that it had carried to the U. S. Supreme Court its fight against a ruling of the SEC holding that the company was a subsidiary of United Gas Improvement Co. and United Corp.

The Supreme Court has been asked to grant a writ for review of action of the Third Circuit Court of Appeals in Philadelphia in upholding the ruling handed down by the SEC Sept. 15, 1941.

Corporation has disputed the SEC finding that stock holdings of UGI and United gave them control over it. The Circuit Court upheld the SEC Aug. 12 last.—V. 156, p. 1612.

#### Puget Sound Power & Light Co.—SEC to Delay Proxy Action

The company, in an amendment, has asked the SEC to delay action for a week on its declaration with respect to the proxy statement to be used by it in solicitation of proxies to be voted at a special meeting of stockholders on Dec. 15, for the purpose of authorizing creation of a new mortgage and issuance of debentures as part of its proposed voluntary reorganization plan.

The declaration was filed on Nov. 6, and the proxy statement was dated Nov. 16. Under the rule of the Commission, declaration would have become effective 11 days after filing, or on Nov. 17; but the company has asked the Commission to delay action until Nov. 24, indicating that the management plans to file another amendment, possibly affecting material contained in the original statement.—V. 156, p. 1779.

#### Pullman Co.—No Refunds Made if Tickets Are Cancelled Late

Although cooperation of the public with wartime travel regulations has been excellent, some confusion still exists regarding the terms under which refunds for unused sleeping and parlor car space are permissible, George A. Kelly, Vice-President, said.

Refunds may be made, Mr. Kelly explained, when tickets have been released sufficiently in advance of train departure to enable resale or when connection has been missed due to delayed arrival of a connecting train.—V. 156, p. 1613.

#### Pullman, Inc.—Extra Distribution

The directors on Nov. 18 declared an extra dividend of \$1.25 per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 30. An extra of 75 cents was paid on Sept. 15, last, and on Sept. 15 and Dec. 15, 1941.—V. 156, p. 613.

#### Pure Oil Co.—50-Cent Common Dividend

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 1. A like amount was paid on this issue on Dec. 1, last, as compared with 25 cents on Dec. 20, 1940.—V. 156, p. 1059.

#### Pyrene Mfg. Co.—50-Cent Common Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 30. Distributions of 20 cents each were made on June 15 and Sept. 15, last.

Payments during 1941 were as follows: June 16 and Sept. 15, 20 cents each, and Dec. 16, 50 cents.—V. 156, p. 613.

#### Radio-Keith-Orpheum Corp. (& Subs.)—Earnings

39 Weeks Ended—	Oct. 3, '42	Oct. 4, '41	
Profit from operations	\$2,302,211	\$1,971,201	
Extraordinary studio write-offs and reserves—	633,905		
Depreciation	968,513	997,659	
Provision for income taxes	1,050,357	289,267	
Dividends on common and 7% pf. stock of subsidiary in hands of public	39,389	39,501	
Net profit after all charges	*\$389,853	\$644,775	
*Deficit			

Note—The provision for Federal income taxes is based on a 40% rate for 1942 as compared with a 31% rate for 1941. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 156, p. 700.

#### Radio Corp. of America—Extends Soldiers' Radio Message Service to Australia

Extension of the Soldiers' Message Service (American Expeditionary Forces messages) to and from Australia, was announced on Nov. 13 by R.C.A. Communications, Inc., effective Nov. 15, 9 A. M., Eastern War Time.

A selection of any three of more than 100 texts may be transmitted to members of the American forces in Australia for 60 cents per radiogram. To facilitate filing of the messages, special forms containing all texts, are available at all Western Union offices, according to the RCAC announcement.—V. 156, p. 1694.

#### Raybestos Manhattan, Inc.—87½-Cent Dividend

The directors on Nov. 18 declared a dividend of 87½ cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. Distributions of 37½ cents each were made on March 16, June 15 and Sept. 15, last, and on March 15, June 16 and Sept. 15, 1941, while on Dec. 15, 1941, a payment of 87½ cents per share was made.—V. 156, p. 786.

#### Reliance Insurance Co. of Philadelphia—Extra Div.

The directors on Nov. 13 declared an extra dividend of 20 cents per share in addition to the usual semi-annual dividend of like amount, both payable Dec. 15 to holders of record Nov. 20. Extras of 20 cents each were also paid on Dec. 15, 1941, and on Dec. 16, 1940.—V. 154, p. 1151.

#### Republic Service Corp.—Files Reorganization Plan With SEC

In compliance with "death sentence" orders, the corporation and subsidiaries have filed with the SEC a voluntary plan of reorganization.

The plan provides for the consolidation of five subsidiaries in Virginia into a new operating company, which will have a capital structure consisting of \$1,400,000 first mortgage bonds and 171,062 shares of \$6 par value common stock. Also for consolidation of the three Pennsylvania companies into a new operating company called New Cumberland Valley Co., with capital structure consisting of \$275,000 first mortgage bonds and 10,000 shares of \$10 par value common stock; and organization of a new intrastate holding company in Pennsylvania which will own the capital stocks of the Pennsylvania subsidiaries. The latter holding company will have a capital structure of 171,062 shares of \$6 par common.

The plan provides for the dissolution of Republic and the distribution to bondholders of \$500, either in cash or equivalent face value of first mortgage bonds of New Virginia Operating Co., New Cumberland Valley Co., and Abington Electric Co., and 30 shares each of New Virginia Operating Co. and New Pennsylvania Holding Co. for each \$1,000 face amount of collateral trust bonds held. It also provides for distribution to preferred stockholders of two shares each of New Virginia Operating Co. and New Pennsylvania Holding Co. for each share held.—V. 156, p. 85.

#### Republic Steel Corp.—RFC Takes Over Plant

With the full cooperation of officials of the above company, the Reconstruction Finance Corp. on Nov. 13 took over the Republic company's Monroe, Mich., plant to manufacture forged aluminum cylinder heads, according to an Associated Press dispatch from Detroit which further said:

Julius Kabatky, assistant United States Attorney, and Republic Steel officers appeared before U. S. Judge Arthur F. Lederle on an order to show cause why the RFC should not have immediate occupancy of the plant and as no objection was raised by the corporation, the RFC was placed in control.

The RFC asked for the plant under the second War Powers Act, and presumably will turn it over later to whatever governmental agency will have charge of the operations.

Mr. Kabatky said that corporation officials would confer later with the government over the price to be paid. He said the plant already was engaged in war work.—V. 156, p. 1694.

#### (H. H.) Robertson Co.—37½-Cent Dividend

The directors on Nov. 17 declared a dividend of 37½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on this issue on Sept. 15, last, while on both March 14 and June 15, 1942, an extra of 12½ cents and a quarterly of 25 cents were paid.

In addition to four regular quarterly dividends of 25 cents each paid during 1941, extras of 25 cents each were also paid on June 16 and Dec. 15, 1941.—V. 156, p. 700.

#### Safeway Stores, Inc.—Sales Again Higher

4 Weeks Ended—	44 Weeks Ended—	
Nov. 7, '42	Nov. 8, '41	
\$	\$	\$

Sales 44,589,139 40,151,771 506,824,050 407,731,680

Stores in operation Nov. 7, 1942, were 2,549, compared with 2,991 on Nov. 8, 1941.—V. 156, p. 1510.

#### Sanford Mills—\$2 Dividend

The directors have declared a dividend of \$2 per share on the common stock, payable Nov. 25 to holders of record Nov. 18. A similar distribution was made on Nov. 29, 1941, which compares with \$1.50 each on July 25, 1941, and Nov. 30, 1940, 50 cents on Sept. 16, 1940; \$1.50 each on June 20 and Sept. 1, 1939; \$1 on Sept. 1, 1938, and \$2 on Nov. 30, 1937.—V. 155, p. 268.

#### (The) Schiff Co.—50-Cent Extra Dividend

The directors on Nov. 16 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 30. Extras of 50 cents each were also paid on Dec. 15, 1941, and Dec. 15, 1940, and one of 25 cents on Dec. 15, 1939.—V. 156, p. 1780.

#### Seaboard Air Line Ry.—Seaboard-All Florida Bond Purchases Authorized

Judge Luther B. Way in Federal District Court at Norfolk, Va., on Nov. 17 signed an order authorizing receivers of Seaboard Air Line Ry. to purchase tenders of Seaboard-All Florida RR. bonds at \$160 per \$1,000 bond. The order was issued at the conclusion of an all-day hearing.

Tenders up to the time the order was closed amounted to more than \$7,500,000. By authority of the order, receivers may continue to accept tenders of the Seaboard-All Florida bonds at the same figure of \$160 per \$1,000.

The order also provides that where bonds have been deposited with the committee and certificates of deposit issued, the receivers also may buy the certificates, paying therefor in addition to the price of the bond such deposit fee as might be charged by the committee for expenses not exceeding \$15 per \$1,000.

The receivers recommended, and the court ordered, that tenders on four other companies leased by the Seaboard—the Georgia-Alabama, the Georgia-Alabama Terminal Co., Tampa-Gulf Coast, and Tampa Northern Railroads—be rejected at this time.—V. 156, p. 1780.

#### Securities Acceptance Corp.—Dividend Again Cut

The directors on Nov. 7 declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 37½ cents per share on the 6% cumulative preference stock, par \$25, both payable Dec. 24 to holders of record Dec. 10.

On Oct. 1, a distribution of 15 cents per share was made on the common stock, as compared with 20 cents each on April 1 and July 1, 1942, and on Dec. 24, 1941, and 25 cents per share each quarter from Dec. 24, 19

**Capitalization of the Company Subsequent to the Merger.**—The agreement of merger and consolidation provides for the issuance in exchange for outstanding securities of the constituent corporations not to exceed a maximum of \$2,441,800 of 25-year sinking fund 6% debentures, due Nov. 1, 1967, and 725,816 shares of common stock (par \$1) of the company, plus such additional amount of debentures or common stock as may be issued upon conversion of bonds of New Mexico Gas or New Mexico Eastern. When and as any debentures shall be executed and delivered on account of the conversion of bonds of New Mexico Gas, the company shall at the time of such execution and delivery pay to the trustee under the indenture providing for the issuance of the debentures cash equal to the principal amount of such debentures, and such cash shall be applied toward the retirement of outstanding debentures through purchase thereof at prices not more than the redemption price thereof, or toward the retirement of outstanding debentures selected by lot; provided, however, if the board of directors of the corporation shall so determine, said amounts may be first applied toward the retirement of debenture scrip. Therefore, the maximum amount of debentures at any time outstanding, less the amount of cash deposited with the trustee, shall not exceed at any time \$2,441,800 principal amount.

In addition to the securities to be issued in exchange for outstanding securities of the constituent corporations, the company will issue and sell for cash \$3,650,000 of first mortgage sinking fund bonds, 3½% series due 1962 (see above), and holders of common stock of Southern, New Mexico Gas and New Mexico Eastern will be given the right to purchase for cash an aggregate of 240,584 shares of common stock of the company at \$1.50 per share. To the extent that shares so offered for cash are not subscribed for by such stockholders they are subject to purchase from the company. In addition to the shares to be so offered to stockholders, holders of bonds of New Mexico Gas and New Mexico Eastern who convert said bonds into debentures and common stock of the company will be entitled to purchase an aggregate of 19,374 shares of common stock for cash at \$1.50 per share.

Southern Union Production Co., which will be a wholly owned subsidiary of the company, will make a bank loan maturing serially over a five-year period in the amount of \$300,000, and will, from the proceeds of such loan, pay to the company a sum of \$250,000, and the company will surrender to Southern Union Production Co. for cancellation \$350,000 of bonds of Southern Union Production Co., acquired from Southern through the merger. The difference between the principal amount of said bonds surrendered by the company and the sum of \$250,000 received by the company will constitute a contribution of capital by the company to Southern Union Production Co. in the amount of such difference, being the sum of \$100,000.

The funded debt and capital stock to be outstanding upon the issuance of the bonds, debentures and common stock of the company pursuant to the plan of reorganization, are as follows:

	Amount to Be Authorized	Outstanding
First mtge. sink. fund bonds, 3½% series, due 1962	*Unlimited	\$3,650,000
25-year sink. fund 6% debts, due 1967	\$2,441,800	724,418,000
Common stock (par \$1)	1,000,000 shs.	1,066,440 shs.

\*Issuable in series, unlimited except for certain restrictions imposed thereon by covenants and provisions specified in indentures.

Assumes exchange by holders of all of the outstanding shares of preferred stock of New Mexico Gas New Mexico Eastern and Southern exchangeable into debentures of the company.

Assumes exchange by all of the holders of the securities of New Mexico Gas, New Mexico Eastern and Southern exchangeable into common stock of the company upon the basis and to the extent indicated in the plan of reorganization and the sale for cash at \$1.50 per share of the 240,584 shares of common stock of the company upon the exercise of subscription rights by the stockholders and by the underwriters. Such amount of shares is subject to increase to the extent that holders of bonds of New Mexico Gas and New Mexico Eastern exercise the right to convert said bonds into debentures or common stock of the company and to the extent that the persons so converting said bonds into common stock exercise the right subsequent to such conversion to purchase additional shares of common stock for cash.—V. 156, p. 1510, 1614.

#### **Southwestern Bell Telephone Co.—Earnings**

Period End. Sept. 30	1942	Month	1941	1942	9 Mos.	1941
Operating revenues	\$10,208,906		\$9,135,578	\$88,251,379	\$80,015,112	
Uncollectible oper. rev.	35,449		33,718	321,239	301,182	
Operating expenses	6,575,000		5,788,918	56,531,991	49,784,299	
Operating taxes	*1,928,360		1,694,804	*16,605,591	15,238,228	
Net. oper. income	\$1,670,097		\$1,618,138	\$14,792,558	\$14,691,403	
Net income	*1,420,340		1,337,894	*12,357,704	11,994,559	
*1942 Revenue Act increases taxes by approximately \$210,200 for month and \$1,879,500 for 9 months ended Sept. 30, 1942.—V. 156, p. 1421.						

#### **Spencer Kellogg & Sons, Inc.—Dividend Dates**

The quarterly dividend of 40 cents per share, recently declared on the capital stock, is payable Dec. 10 to holders of record Nov. 21 (not Nov. 25 as previously reported). See V. 156, p. 1782.

#### **Square D Co.—Earnings**

9 Mos. End. Sept. 30	1942	1941	1940	1939
*Net profit	\$1,564,577	\$2,255,876	\$1,263,002	\$556,209
Earns. per shr. on com.	\$3.55	\$5.17	\$2.81	\$1.62

\*After providing for depreciation, estimated Federal and State taxes, reserves and all other charges. +After taxes of \$6,303,594 and provision of \$62,500 for war and post-war reserves. +After taxes of \$4,410,775.

Profits for the first six months of the current year to June 30, 1942, were previously reported on the basis of tax rates as provided in the House bill. After adjustment of taxes to the law as finally passed, net profit for the first six months was \$1,673,155, after taxes of \$4,398,483, but before provision for war and post-war reserves which reduced the net profit to \$1,546,155.—V. 156, p. 1695.

#### **(A. E.) Staley Mfg. Co.—To Pay Dividend of 50 Cents on Common Stock—All 7% Preferred Stock to Be Redeemed**

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 21 to holders of record Dec. 10. Like amounts were paid on June 20, last, and on June 20 and Dec. 20, 1941.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable Dec. 21 to holders of record Dec. 10, and the usual semi-annual dividend of 3½% on the 7% preferred stock, par \$100, payable Jan. 1 to holders of record Nov. 28.

All outstanding 7% preferred stock has been called for redemption on Jan. 1, 1943, it was announced.

#### **A. E. Staley, Jr., Nov. 18 in a letter to the Holders of 7% preferred stock, said in part:**

In 1937 the company presented to holders of 7% preferred stock a plan whereby holders could exchange their shares for shares of \$5 series cumulative preferred stock. At that time all such holders were informed that it was the intention of the company to retire the unexchanged shares of 7% preferred stock as soon as possible, consistent with sound financial management of the company.

Pursuing this plan, the company redeemed 4,000 shares of 7% preferred stock on July 1, 1941, leaving 6,860 shares outstanding. It is now the intention of the company, in the exercise of its right reserved under its certificate of incorporation, as amended, to call for redemption on Jan. 1, 1943, at \$110 per share, the 6,860 shares of the 7% preferred stock now outstanding.

The registered holders of the outstanding shares called for redemption will receive by mail in the near future a notice of redemption. After Jan. 1, 1943, no further dividends will accrue. After Nov. 28, 1942, the stock transfer books will be permanently closed against further transfer of shares of 7% preferred stock.—V. 156, p. 1782.

#### **Standard Gas & Electric Co.—Weekly Output**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 14, 1942, totaled 169,450,000 kwh., as compared with 159,678,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 156, p. 1782.

#### **Standard Oil Co. of N. J.—Asks Refining Process Ruling**

The company has petitioned the U. S. District Court at Newark, N. J., to determine whether the terms of its consent decree of last March would prohibit the company and other companies from negotiating agreements for use of various catalytic refining processes. The Office of Petroleum Coordinator has recommended that agreements be reached.

In its petition the company said that the public interest would be best served by its compliance with the recommendations of the Petroleum Coordinator. The company asked the court for an order to that effect.

In a second plea to the court the company asked that the question of whether certain issues regarding catalytic refining processes are subject to the consent decree be postponed until after the war.—V. 156, p. 1695.

#### **Standard Steel Spring Co.—50-Cent Dividend**

A year-end dividend of 50 cents per share has been declared on the common stock, payable Nov. 30 to holders of record Nov. 24. A like amount was paid on Nov. 7, last, which was the first payment this year. Distributions of 50 cents each were also made on July 10, Sept. 29 and Dec. 29, 1941.—V. 156, p. 1614.

#### **Sterling Drug Inc. (& Subs.)—Earnings**

Period End. Sept. 30	1942	3 Mos.	1941	1942	9 Mos.	1941
Net inc. after all chgs.	\$1,791,984	\$1,691,189	\$5,283,574	\$6,444,171		
Earnings per share	\$1.02	\$0.96	\$3.01	\$3.70		

\*Prov. for est. Fed. & foreign income taxes amounted to 1,889,682 \$1,261,585 \$6,546,296 \$4,922,971

—V. 156, p. 1695.

#### **Stone & Webster, Inc.—To Pay 75-Cent Dividend**

The directors on Nov. 18 declared a dividend of 75 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. This compares with 60 cents paid on Dec. 15, last year, 50 cents on Dec. 16, 1940, and 25 cents on Nov. 15, 1939.—V. 156, p. 871.

#### **Standard Stoker Co., Inc.—25-Cent Dividend**

The directors on Nov. 18 declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 24. A similar distribution was made on Sept. 1, last, as against 25 cents per share in preceding quarters. An extra of 50 cents was also paid on Dec. 1, 1941.

Payments during 1942 will total \$1.50 per share, as compared with \$2.50 in both 1941 and 1940.

#### **Earnings for Year Ended Sept. 30, 1942**

Net profit	\$788,057
Earnings per common share	\$2.71

\*After provision for estimated income and excess profits taxes.

Provision for Federal income and excess profits taxes, with allowance for post-war refund, for the nine months of this year was based on a preliminary study of the Revenue Act of 1942, and for the three months ended Dec. 31, 1941, has been computed at the rates then in effect.—V. 156, p. 1158.

#### **Stix, Baer & Fuller Co.—Resumes Dividend**

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Dec. 7 to holders of record Nov. 23. Distributions of like amount were made on this issue on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941; none since.—V. 156, p. 1532.

#### **(The) Studebaker Corp.—More Debentures Called**

In addition to the \$1,000,000 of debentures recently called for redemption as of Dec. 15, 1942, there have been called for redemption on Jan. 2, 1943, through operation of the sinking fund, a total of \$456,800 of 10-year convertible 6% debentures due Jan. 1, 1945, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York City. Privilege of converting the \$456,800 debentures (just called) into common stock expires on Dec. 23, 1942.—V. 156, p. 1782.

#### **Sunshine Mining Co.—15-Cent Dividend**

A dividend of 15 cents per share has been declared on the common stock, par 10 cents, payable Dec. 23 to holders of record Nov. 21. A similar payment was made on Sept. 30, last, as against 25 cents on March 31, 1942. Payments during 1941 were as follows: March 31 and June 30, 40 cents each; and Sept. 30 and Dec. 22, 25 cents each.—V. 156, p. 1158.

#### **Superior Water, Light & Power Co.—Earnings**

Period End. Sept. 30	1942	Month	1941	1942	12 Mos.	1941
Operating revenues	\$96,768		\$95,358	\$1,148,291	\$1,125,504	
Operating expenses	46,887		58,086	706,091	706,177	
Federal taxes	16,417		8,700			

**United Light & Power Co.—Denied Bond Premium—**

The U. S. Circuit Court of Appeals on Nov. 12 held that bondholders of the company were not entitled to the 9% premium the company would have paid had it called its bonds before maturity as a going business, rather than after its dissolution was ordered by the Securities and Exchange Commission.

The company already has redeemed the bonds at par and accrued interest and set up in a separate fund the difference between par and the call price, pending the decision.

The company was ordered dissolved and liquidated by the SEC on March 20, 1941, under provisions of the 1935 Public Utility Holding Company Act.

The New York Trust Co., as trustee under two debenture issues of United Light, and certain of United's bondholders petitioned the court for a review of the SEC order, which provided for payment of principal and accrued interest on the bonds only.

The Circuit Court, holding that the SEC acted properly under provisions of the 1935 law, ruled that the order of dissolution was fair and reasonable to all parties.—V. 156, p. 1695.

**United States Graphite Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the capital stock, per \$5, payable Dec. 15 to holders of record Dec. 1. Distributions of 15 cents each were made on June 15 and Sept. 15, last, as compared with 20 cents on March 16, 1942. Payments during 1941 were as follows: March 15, 25 cents; June 14 and Sept. 15, 35 cents each, and Dec. 15, 30 cents.—V. 156, p. 791.

**United States Gypsum Co.—No Extra Dividend—**

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. A year ago, an extra of \$1.50 per share was voted, while two years ago the company declared an extra of \$1 (see V. 154, p. 1272).—V. 156, p. 1159.

**United States Tobacco Co.—Year-End Dividend—**

A year-end dividend of 40 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 30. Distributions of 30 cents each were made on June 15 and Sept. 15, last, as against 32 cents on March 16, 1942.

Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 32 cents each, and Dec. 15, a year-end of 54 cents.—V. 156, p. 703.

**United States Steel Corp.—Seeks Direct Control of 11 Railroads—**

The corporation has asked the Interstate Commerce Commission's approval to acquire direct stock control of 11 short line railroads now owned by its subsidiaries.

The direct acquisition, the corporation told the ICC, will result in a tax saving to U. S. Steel and its stockholders because dividends from the railroad companies will pass directly to U. S. Steel instead of through subsidiaries. The acquisition will also simplify the corporate structure, it was stated.

The short lines involved and the proposed purchase prices follow: Birmingham Southern RR., \$1,200,000; Carbon County Ry., \$33,000; Connellsville & Monongahela Ry., \$780,624; Donora Southern Ry., \$172,941; Elina & Montrose RR., \$140,120; Hannibal Connecting RR., \$309,942; Johnstown & Stony Creek RR., \$31,939; McKeesport Connecting RR., \$1,000,000; Newburgh & South Shore Ry., \$1,500,000; Northampton & Bath RR., \$846,627, and Youngstown & Northern RR., \$240,100.—V. 156, p. 1615.

**Upson-Walton Co.—To Pay 30-Cent Dividend—**

The directors on Nov. 12 declared a dividend of 30 cents per share, for the fourth quarter of 1942, payable Dec. 19 to holders of record Dec. 10. This compares with 10 cents per share paid on June 20 and Sept. 19, last, and 20 cents per share in preceding quarters. Extras of 5 cents each were also disbursed on Sept. 20 and Dec. 20, last year.—V. 156, p. 1160.

**Utah Light & Traction Co.—Earnings—**

Period Ended Sept. 30	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$163,261	\$101,003	\$1,657,606	\$1,157,680
Operating expenses	131,537	91,147	1,404,467	1,043,493
*Federal taxes	19,931	620	28,332	8,041
Other taxes	6,106	5,227	70,973	69,329
Net oper. revenues	\$5,687	\$4,009	\$153,834	\$36,817
Rent fr. lease of plant	41,058	47,679	471,286	583,587
Gross income	\$46,745	\$51,688	\$625,120	\$620,404
Int. on mtge. bonds	49,963	50,763	606,032	609,150
Other int. and deducts.	2,113	1,246	22,929	15,112
Deficit	\$5,331	\$321	\$3,841	\$3,858

\*Includes provision for Federal taxes of \$6,000 for the current month and twelve months ended Sept. 30, 1942, additional to the amount required under the Revenue Act of 1941.—V. 156, p. 1336.

**Utah Power & Light Co.—Earnings—**

Period Ended Sept. 30	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$1,458,105	\$1,285,805	\$16,378,152	\$14,857,785
Operating expenses	647,056	570,131	6,971,889	6,412,618
*Federal taxes	198,555	99,201	1,867,860	979,565
Other taxes	128,147	135,326	1,710,020	1,674,643
Prop. retir. res. approp.	101,500	99,309	1,207,488	1,158,473
Amortization of limited-term investments	150	150	1,800	900
Net oper. revenues	\$382,697	\$381,688	\$4,619,095	\$4,631,586
Other income (net)	1,185	230	7,001	5,150

Gross income

Interest on mtge. bonds

Interest on deb. bonds

Other int. & deducts.

Int. chgd. to construct.

Net income

Dividends applicable to pfd. stocks

Balance

\*Includes provisions for Federal taxes of \$60,000 for the current month and \$453,400 for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.

\*Dividends accumulated and unpaid to Sept. 30, 1942, amounted to \$7,813,488, after giving effect to dividends of \$1.75 a share on \$7 pfd. stock and \$1.50 a share on \$6 preferred stock, declared for payment on Oct. 1, 1942. Dividends on these stocks are cumulative.—V. 156, p. 1784.

**Virginia Electric & Power Co.—Earnings—**

Period End. Sept. 30	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$2,612,962	\$2,167,451	\$28,203,336	\$23,447,094
Operation	932,288	789,005	10,201,096	8,614,830
Maintenance	161,544	154,015	2,214,749	1,796,720
Depreciation	226,935	210,167	2,662,498	2,470,724
Federal income taxes	673,800	285,900	5,611,000	2,880,945
Other taxes	203,864	180,037	2,345,688	2,077,036
Net operating revs.	\$414,531	\$488,327	\$5,168,304	\$5,606,839
Other income (net loss)	24,817	337	174,635	38,915
Balance	\$389,714	\$487,990	\$4,993,669	\$5,567,924
Interest & amortization	150,876	152,056	1,815,246	1,776,307
Balance	\$238,837	\$335,923	\$3,178,423	\$3,791,617
Preferred dividend requirements			1,171,602	1,171,602

Balance for common stock and surplus

\*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$1,500,000 for additional taxes which may be

required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$3,046,200 for the 12 months ending Sept. 20, 1942 (1941, \$1,097,500). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.

**SEC to Resume Hearings—**

The SEC has ordered that hearings be resumed on Dec. 1 on application of company to sell \$4,000,000 serial notes for plant expansion. While the Commission approved the sale on Oct. 31 so that the company could issue the new notes as of Nov. 2, it reserved jurisdiction as to the terms and conditions which should be placed in the order with respect to the treatment by the company of accelerated amortization allowed for Federal income tax purposes.—V. 156, p. 1696.

**Van Camp Milk Co.—Earnings—**

6 Mos. End. Sept. 30	1942	1941
Gross profit from operations, including income from leased properties	\$436,823	\$371,812
Selling, administrative and general expenses	81,626	69,168
Depreciation	48,251	47,431
Provision for Federal and State income taxes	216,212	113,751
Net income	\$90,734	\$141,463
Earned surplus, March 31	298,497	213,352
Total surplus	\$389,231	\$354,815
Dividends paid or declared	42,685	50,616
Earned surplus, Sept. 30	\$346,546	\$304,199
Earnings per common share	\$0.89	\$1.56

**Balance Sheet As At Sept. 30**

Assets	1942	1941
Cash in banks and on hand	\$1,362,659	\$211,850
*Accounts receivable	438,805	500,319
Cow notes receivable (less reserve)	773	2,608
Inventories	171,263	651,886
Prepaid expenses	9,780	10,670
Reciprocal insurance subscribers' fund and surplus	10,502	9,585
Deposits in closed banks (less reserve)	10	10
*Land, buildings, machinery and equipment	949,233	992,299
Established milk supply system	1,000	1,000
Total	\$2,944,025	\$2,380,228

**Liabilities**

Accounts payable	1942	1941
Accrued expenses	27,166	13,329
Provision for Federal and State taxes	392,276	161,529
Dividends declared	30,685	38,282
Reserve for contingencies	15,0	